

# STREET RAILWAY SUPPLEMENT

—TO THE—

## COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1903, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.  
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

Vol. 76.

NEW YORK, JUNE 27, 1903.

No. 1983.

### STREET RAILWAY SUPPLEMENT.

THE STREET RAILWAY SUPPLEMENT is issued three times a year and is furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE INVESTORS' SUPPLEMENT, issued quarterly, is also furnished without extra charge to every subscriber of the CHRONICLE.

THE STATE AND CITY SUPPLEMENT, issued semi-annually, is likewise furnished without extra charge to every subscriber of the CHRONICLE.

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TERMS for the CHRONICLE, including the four Supplements above named, are Ten Dollars per annum within the United States and Thirteen Dollars (which includes postage) in Europe.

The covers of the CHRONICLE are sold at 50 cents each; postage on the same is 15 cents. File covers for SUPPLEMENTS can be had at same price.

LONDON AGENTS.—Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C. 4, will take subscriptions and advertisements, and supply single copies of the CHRONICLE at 1s. each.

WILLIAM B. DANA COMPANY, PUBLISHERS,  
PINE STREET, CORNER OF PEARL STREET,  
Post Office Box, 958. NEW YORK.

### A MAGNETIC TRACTION-INCREASER.

In the INVESTORS' SUPPLEMENT for July last some account was given of a device on locomotives called a "traction-increaser." The operation of this temporarily transfers a portion of the total weight from the truck wheels to the driving wheels, the effect being as if portions of the whole mass were shifted so as to bring them directly over the drivers; in case of one particular engine mentioned, about one-eighth of the weight normally on the trucks can be thus transferred, the object being to increase traction—i. e., the pressure of the wheel on the rail.

An ingenious device has now appeared for accomplishing the same object in another way, without employing gravity. On each side of the motor a bearing is placed on the axle of the truck wheel, and this bearing has a curved arm attached which carries a small wheel at its end; the affair resembles the curved leg and roller of a furniture-caster, except that it is nearer horizontal in its curve. Normally, this little wheel (which is without a flange) is carried so as to clear the rail by about  $\frac{1}{8}$  of an inch, and is held up by a spring. The supporting curved arm has a coil of wire wound around it, and when a current is turned through it the arm is pulled down and the small, flat-rimmed idler wheel rolls along on the rail. This dipping-down and contact of the little wheel sets up a short magnetic circuit, whose lines flow from the truck axle through the arm and the idler wheel to the rail, then through the rail to the rim of the truck wheel, and through the wheel to its axle, thus making a

circuit through the truck wheel and idler and the rail at the two points where they touch it. The singular effect of this is that the truck is pulled magnetically down upon the rail, as if there were a temporary increase of weight of load, and thus traction is increased.

An expenditure of  $2\frac{1}{2}$  horse-power in electric energy to magnetize the coils on four of these arms is claimed to produce 350 per cent increase in traction, and the further claim (paradoxical though it sounds) is that when the wheels begin to spin or slide on the rail the tractive effort even increases slightly on account of the generation then of what are called "eddy currents" between wheel and rail. In some reported tests at Seattle (whence this device comes) a car was weighted sufficiently to give a tractive effort 350 per cent greater than with the same car empty, and the current required to drive it on the level was noted; then the current required to drive the same car empty, both with and without the tractive device in action, was noted. It is obvious that when the car was weighted as above to give 350 per cent more traction or grip on the rail, an increase of power was required to move it; but the increased power required when the magnetic device was in action on the unweighted car was only 23 per cent of the increase required to drive it when weighted; so that the traction by magnetism is much less costly in power than traction by gravity. By attaching the car to a dynamometer in order to register the traction, it was found the pull of less than half a ton jumped to from 2 to  $2\frac{1}{4}$  tons when the device was put into action.

Putting this device into action adds nothing to weight but simply increases the grip or hug between wheel and rail. In the tests at Seattle, we read, it was necessary to grease both wheels and rail in order to bring the slipping point to a certain relation to motor capacity; the drawbar pull (or tractive effort) was 1,500 lbs. under these conditions, and energizing the magnets carried it to 5,250 lbs. The increased control on grades and in emergency stops, especially when the rails are slippery, and also some improvement in acceleration or "pick-up," are the service claimed on electric roads, and the electric locomotive may be regularly equipped with its magnetic traction, to offset the gravity traction-increaser of its steam-driven brother. The claim is that the device increases the brake efficiency 300 per cent, and is equally applicable to steam roads, on which it could do away with the use of sand, which item alone costs the railroads of the country 10 millions a year.

These are the claims. It is not necessary to accept them fully in order to admit that the device is interesting.

### WEEDS OR WHEELS.

About a year ago the question whether the construction of new trolley lines ought to be helped by subsidy grants, as that of steam roads has been, came up in Iowa, and a bill authorizing townships to vote such aid appeared in the Legislature. As has already been said, nobody need feel uneasiness on account of competition between steam and electric roads; the conflict of interests is not irrepressible, being more apparent than real, since each class of road meets the deficiencies of the other, and so the matter will peaceably adjust itself in time. Meanwhile the "Burlington (Iowa) Journal" suggests the following:

"If the State of Iowa wants to do the fair thing by the electric interurban railway she will enact laws that will enable the electric line to use the public highways. There is no good reason why the interurban railway should not take one side of the highway. The country roads are altogether too wide anyhow, and a good electric line enabling the farmer to get to the city with his produce in all kinds of weather would be a much greater boon for the farmer than is found in the present wide, useless country highway occupied principally by weeds."

Electric roads to become in any real sense competitors of steam roads in the proper field of the latter, especially for passenger traffic, must approach the latter in directness of line and solidity of construction; they must occupy their own right of way and must have a roadbed and road which will permit heavy rolling-stock and high speed. There are instances of such construction, of which probably the best known is the Aurora & Elgin Road, referred to several times on previous occasions. It is nearly certain that what may for this purpose be distinguished as "permanent" electric roads will not use the overhead trolley, and it is interesting here to mention that rails have recently been laid in some Hartford streets weighing 102.9 lbs. per yard, which is nearly 3 lbs. heavier than is used on any part of the "Consolidated" steam road. The evolution of electric driving is, no doubt, bringing the electric road and its cars nearer the steam road, thus paralleling it in a sense; the mode of driving is now the most radical difference, and how long that will remain is for the future to decide.

But some people are impatient. For example, an article in a recent number of a popular periodical, entitled "the war on the locomotive," represents that machine as "slowly and sullenly giving way before the insistent trolley," and says (what is probably true and readily intelligible) that the electric cars in Massachusetts carried four times as many passengers in 1902 as the steam roads did; also that "if you have a little time to spare you can go on an electric car to almost any part of Southern New England that you could reach with a locomotive and to many parts that you could not." There are several trolley "guides" extant, and there are tales of journeys between New York and Boston and New York and Chicago; the maps also show long reaches, interspersed with gaps; yet much time, plus much patience, rather than a little, is a condition to such journeys, which nobody would think of undertaking as yet except for the journey's sake. For thus far the interurban electric roads very generally follow the highway, if they do not occupy its edge. They are flimsily constructed

and ballasted; they are single-tracked, with frequent turn-outs at which there is often delay; they plunge up and down the natural grades and swing around sharp curves. One engineer actually writes that "it is said that in some cases alignment has been altered to avoid a tree!"

But this does not belittle the importance of electric roads or make against their future development. As to the highway suggestion, there are objections so weighty that they make permanent occupation of a highway strip seem impossible. For that very reason the "weeds or wheels" question is properly a transient one; it is one of pioneering, and the analogy to steam roads is quite close, for steam roads have largely been built anyhow, just to get them open for traffic, and have been finished afterwards out of the development they created. They could not otherwise have been built at all.

The "highway" trolley, displacing with its wheels the weeds along the edge of the road, and furnishing to every house a team which is not stopped by rain or mud, may perform a useful pioneer and feeder service. Even now, the big wagons which bring garden truck to New York markets from the outlying towns on Long Island are still jogging along during each afternoon and evening, and back in the next forenoon, just as they were doing thirty years ago. But the small electric road must be modestly projected and built; it should not be measured by the amount of bonded debt any more than country villages should be measured by that fallacious old rule, the number of churches. The little road is not likely to interest the financier, or even to be much known to investors at a distance. One writer relates that he once "had his clutches" (his own expression) on the franchise of a small line adjoining a minor city with an important freight terminus; there were only three or four miles, with no prospect of extension, but a freight franchise was included, and the paying characteristics were beyond doubt. Laying the matter before a banker friend, he found that dividend prospects were not all the conditions needed, for the banker's business was the placing of securities, and when those were few he did not feel interested.

The point in the case was clear, but not conclusive of anything except that such a road is not for bankers. It is for men who "think in" thousands and hundreds instead of millions; it is a matter properly for local investment. Such a road need pay very little for franchise, being in favor for its prospective service. Its construction can and should be of the up-and-down character above mentioned. Its current may in many cases be derived from water power. Its ideas should be practical and modest, not disturbed by thoughts of extensions and expansions.

### ELECTRICAL PRODUCTION AND TRANSMISSION.

A story comes from Punxsutawney, Pa., of a company to be organized for the purpose of utilizing the now wasted heat of the coke ovens for generation of electricity for light and power. The story adds that after the apparatus is installed each coke oven of the common beehive pattern can be made to produce 250 horse power per day at a trifling cost, and as there are approximately 70,000 ovens in the United States, they are capable of producing 17½ million horse power per day—which is obvious as a piece of multiplication. No details of the

newly-patented process are given; yet the story is not to be dismissed as necessarily visionary. The heat of the ovens can be made to turn water into steam—as the title of the company indicates, is the intention—if a practicable method can be had; fuel having been burned to produce this heat, to direct it into water before letting it diffuse itself into the air is a matter of detail and not opposed by any natural law.

The idea is interesting as being in line with one of the marked tendencies of the age: the conservation of wastes. A mere list of the materials which once were thrown away but now are utilized in productive industries would be of considerable length, and in that field analytical and experimental chemistry finds large room; but the conservation is now extending to the natural sources of power. There is a large aggregate power in the tides, which has been utilized on a small scale but is comparatively unattractive. Something may yet be done with directly utilizing the sun's heat, the source of all energy, and this was one of the schemes of Ericsson of "Monitor" fame. Meanwhile the harnessing of waterfalls has been taken up in the modern way and is the present great field.

The most famous if not the earliest scheme of electrical production and transmission is at Niagara. But while something has been done there and one of the most interesting thoughts of the visitor at the Buffalo Exposition in 1901 was that the lighting was a transformation of the falling water, the Niagara plant has been largely turned into electro-mechanical and electro-chemical industries, which, although marvelous enough to kindle even a sluggish imagination, are not just what was originally expected.

The Shawinigan Falls, on a tributary of the St. Lawrence, midway between Montreal and Quebec, will supply power to those cities, 90 and 84 miles. An installation on the Susquehanna, just above the Maryland State line, is expected to revolutionize the manufacturing interests of Baltimore. The headwaters of the Hudson at Spier Falls, a place hitherto slightly known as a scenic resort, are also to be brought under subjection. As yet California furnishes the instances of longest transmission, the line extending from the power house at Colgate, in the Sierras, to Oakland, on the side of the bay opposite San Francisco, this stretch being 142 miles, and some later extensions carrying it over 200 miles. In Washington a scheme is under way for utilizing the glacial flow from Mt. Rainier, on whose top, 14,500 feet high, moisture is constantly solidifying, while warmer currents are melting the bottom of the ice cap. The Puyallup River, which leads from the mountain, is to be dammed, and current for light and power will be transmitted to Tacoma and Seattle, 30 and 45 miles. France is undertaking similar work, using the glacial flow from both the Alps and the Pyrenees. In 1863 (says our Consul at Grenoble, which is near the Mt. Cenis tunnel) it was considered a bold achievement to conduct and utilize water from a height of 260 feet; but boldness has gone by successive steps until heights of over 2,000 feet are utilized. Grenoble is now electrically lighted, and the farmhouses get their light incidentally; while in the Romanche Valley, formerly sparsely populated, establishments are already in place for making paper, acetylene, aluminum and other articles.

These are only some of the most striking examples of this widely-spread work. In California the high cost of

fuel requires less consideration to be given to the increasing cost of the copper necessary, which was originally thought to be the most serious obstacle to long-distance transmission; yet this obstacle has been considerably modified by improvements in practice, and what the radius of transmission (so to speak) will ultimately be found to be is unknown yet. To read that sanitariums in Eastern Switzerland are to do their cooking and heating by current derived from streams about 12 miles away seems entirely natural, since we are already familiar with power, light and heat coming over the same wire from the same source. In California, also, a double service is obtained, for not only is the power useful in mining operations, but since the water itself is not lessened in the least by intercepting the energy represented by its fall, it becomes available for irrigation, the cost of the latter thus being divided between two purposes. As to the "radius," moreover, there are so many minor streams which have either falls or rapids that even short transmission systems are capable of reaching a large percentage of the country. The process of bringing these under contribution to the world's work is proceeding with enthusiastic energy, much as the country has rushed into development of electric railroads.

A touch of poetry and picturesqueness is given by calling the glaciers "white coal," nor is the term inapt, only they are a natural supply which is in perpetual renewal, and hence inexhaustible for all time. To read of a "white coal" convention of 500 engineers and scientists meeting in Grenoble to discuss the glaciers and mountain streams of France (which one of them estimates as able to furnish the equivalent of nearly double the present steam power in that country) certainly appeals to the imagination. We are to remember that furnishing light and propelling cars are only a part of the possible functions; heating, cooking, driving machinery, and the line of electro-mechanical and electro-chemical industries are potentialities and not distant. For although a "water-power" has been recognized as valuable from the first settlement, we have now means of carrying the power to a distance, instead of being obliged to use it on the spot, and to find a natural power which will turn a wheel means now so many more things.

As to the bearing of this upon the problem of fuel supply, it is rather idle to talk, because we have as yet little beyond estimate and conjecture; but the thought itself is very fertile, and (as a naked proposition) it is not rash to say that, given enough electric energy derived from falling water, the need of fire might almost disappear. Indeed, electricity is like a gate opened to unknown regions, and the most active and aggressive industry in the world to-day (and especially in the United States) is that of electrical materials and appliances.

#### TROLLEY-WHEEL AND THIRD-RAIL.

The term "trolley," familiarly applied to electric roads, strictly belongs to one device for maintaining connection of the car with the feed wire and does not necessarily go with the overhead system. That system came in first because it was the readiest and easiest installation, and because it followed the example of the telegraph. The trackless car, having some advantages as a pioneer or where tracks are not allowed, involves a second continuous wire, to provide the return path for the current which ordinarily is found in the rail. As an

alternative to this, the feed wire may be underground, with either a trolley-wheel or a "plow" for the contact; or there may be a third-rail. There is no other method than these as yet, and apparently there cannot be any, even for the larger and perhaps coming machine known as the electric locomotive.

The trolley itself has its troubles as a means of contact. It is difficult to maintain in place, and displacement is liable to damage the car and rip off the wire connections; these troubles are so serious that several patent "retractors" are in market which are intended to hold the "broomstick" automatically as soon as it jumps the wire and to facilitate handling it. The standard trolley pattern is a composition wheel running in bearings which are largely of graphite mixture, so that other forms of lubrication are omitted; its smallness of size involves rapid revolution and rapid wear. Its life is supposed to be 500 miles of car run, but we have seen the statement in print lately, on professional authority, that the term of life is from three to seven days. An English pattern has the wheel swiveled (like a straight-stemmed caster inverted) so that it may follow the wire through considerable lateral variation, but there seems to be no means of materially lessening the wear. On the other hand, practice on the Continent of Europe substitutes rubbing for rolling contact by using a "bow" trolley. This is simply a huge inverted U, mounted on the car-top and braced internally so as to keep its shape, and having a shoe which slides on the under side of the feed wire instead of rolling. The advantages of this are that the bow trolley cannot jump the wire; the shoe is simpler and has fewer parts than a wheel; the bow stands so nearly vertical that the start of the car on the return trip at the terminal reverses the angle of the bow automatically, no shifting by hand being required; and the contact surface with the wire is more ample, and sure. As to comparative wear on both shoe and wire, there are no accessible data, although the sliding would theoretically involve more wear.

Contact with an underground conduit by means of a trolley or a sliding plow is one method, but the common one is by a shoe on a third-rail. When this rail is exposed, interruption by snow and sleet is almost inevitable in this latitude, and the experience of the elevated roads here last winter was natural. To the non-professional man there seems no serious difficulty in so mounting the rail as

to make contact on its lower instead of its upper side, and safety to life makes inclosing it desirable in all cases and necessary in some. Two devices have been proposed for accomplishing protection in both these respects. One is a closed conduit or box with a cover, laid between the rails. Current is supplied by a cable which ordinarily lies at the bottom of this box and then is not in electric connection with the feed rail; the car, however, carries two magnets underneath, which lift up the cable against a brass strip on the underside of the cover of the box and thus make electric connection with the feed rail at that place. As the car moves, the portion of the cable directly under it is always thus raised, dropping again behind the car to the bottom of the conduit, so that the only "alive" portion of the cable is always that portion under a car. Another device for the same end has shoes sliding on the feed rail, but the rail is made "alive" only in successive sections of about 10 feet, by means of plungers in little cups which are set a few feet apart, these plungers being drawn up so as to make an electrical contact by magnets underneath the car and dropping again as soon as the car passes them. These devices have not yet attained any considerable use.

The simplest mode of protection for the feed rail seems to be to enclose it in a box with two or three sides, and make contact horizontally from the open fourth side; this may be arranged in any convenient manner which allows admission for the shoe, the presumption being that a rail which cannot be touched except purposely is fully safe. The preferable location for the feed rail is outside of the running rails and a few inches above the level of their tops.

Considering the small contact area between the feed wire and the rim of a wheel of a few inches diameter, and the rather imperfect contact of the bearing journals through which all the current must pass, the trolley performs its duty wonderfully well; yet it has its limit and becomes unequal when heavy loads and high speed are required. Wear and burning of both wheel and wire are then more likely, and there is a more or less constant loss of power by the arcs of imperfect contact, which are shown by flashes of light. The first cost of the overhead system is so much less that it will probably continue on highway and pioneer lines, but the third-rail must be the substantial and permanent system.

# STREET RAILWAYS.

## SECURITIES AND REPORTS.

This is one of our four SUPPLEMENTS. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the CHRONICLE contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our STATE AND CITY SUPPLEMENT will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The ABBREVIATIONS used in our Street Railway statements will be found explained in a table immediately following the last statement in this SUPPLEMENT.

A full INDEX which shows where each railway will be found is also given on the closing pages.

### AKRON, OHIO.

#### AKRON-ALLIANCE CONNECTING RY.—To be a trolley road.

**STOCK & BONDS—**  
Stock, \$2,000,000 (\$100) ..... 1903 5 J-D None June, '03 May 1, 1923  
1st mort., \$2,000,000 ..... 1903 5 J-D None June, '03 May 1, 1923  
(\$1,000) ..... Eastern Trust Co., New York, Trustee.

Bonds—No sinking fund and bonds are not subject to call.

ROAD—Is to extend from Akron to Alliance, 30 miles, with a branch from Mogadore to Barberton, 7 miles, and a probable extension from Alliance to East Liverpool, 43 miles. Total, 80 miles. Standard gauge. Road is under construction.—V. 76, p. 1247.

#### NORTHERN OHIO TRACTION & LIGHT CO.—Trolley.

ORGANIZATION—This company is successor in Dec. 1902, to the Northern Ohio Traction Co., having exchanged its securities for the common and preferred stock of the latter per terms in V. 75, p. 733. It is one of the Everett-Moore properties.

**STOCK & BONDS—**  
Common stock, \$7,500,000 ..... 1900 (par \$100) ..... \$6,500,000

Ak. Bd. & Cleve. 1st M., 1895 5 g. M&S 300,000 Sept. 1, 1915  
\$900,000 (\$100) mort. Central Tr. Co., N. Y., trustee, pays interest.  
covers 27 1/2 miles.

North Ohio Trac. mort. g., 1899 5 g. J.-J. 2,700,000 July 1, 1919  
\$3,000,000 (\$1,000) " Int. at Central Trust Co., N. Y., trustee; or  
Dime Savings & Bank Co., Cleveland.

Northern Ohio Traction & Light 1903 4 & 5 g. J.-J. 2,750,000 Jan. 1, 1933  
Light & consol. (\$1,000) Int. at Savings & Tr. Co., Cleveland, trust-  
tee, or at First Nat. Bank, New York.

Bonds—Of the \$3,000,000 Northern Ohio Traction bonds, \$300,000 are reserved to retire the Ak. Bd. & Cleve. gen. mtge. of 1895. Bonds listed on Phila. Stock Exchange in Oct. 1901.

CO of the \$7,500,000 No. Ohio Trac. & Light consols., \$3,000,000 are reserved to retire the No. Ohio Trac. bonds, and \$1,750,000 are held for future requirements; \$1,000,000 are 5s, all outstanding; the rest 4s.

PLANT—Operates 95 miles of track, including the Akron & Cuyahoga Falls Rapid Transit. Extends from Cleveland to Akron, and from Cuyahoga Falls through Akron to Barberton, and to Kent and Ravenna. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder, standard gage; operates 126 cars in all. Also embraces electric-light systems of Akron and Barberton.

#### LATEST EARNINGS—For 4 months ending April 30;

	Gross.	Net.	Fixed chgs.	Surplus.
1903.....	\$236,753	\$98,928	\$86,339	\$12,589
1902.....	190,558	75,697	67,245	8,452

#### REPORT—Years ending Dec. 31 for the old Nor. Ohio Traction Co.:

	Gross earnings.	Net earnings.	Fixed charges.	Surplus.
1902.....	\$745,044	\$334,251	\$155,068	\$179,183
1901.....	617,011	266,166	136,161	130,005

OFFICERS—President, H. A. Everett, Cleveland, Ohio; 1st Vice-President, Will Christy; 2d Vice-President and Gen. Manager, Chas. Currie, Akron; Treasurer, J. R. Nutt, Cleveland; Secretary, C. F. Moore, Akron; General offices, Akron.—V. 76, p. 48, 102, 865.

### ALBANY, N. Y.

#### UNITED TRACTION.—A trolley road.

ORGANIZATION.—Chartered Dec. 30, 1899, as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike and RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31, 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Power Transmission Co. of Mechanville for supply of power. V. 69, p. 541, 906.

Has traffic agreement with Albany & Hudson Railway & Power Co., the Hudson Valley Ry. Co. and the Schoenectady Ry. Co., by which these roads obtain an entrance into Albany; also with the Hudson Valley Ry. Co. and the Troy & New England Ry. Co., allowing their cars to enter Troy over the U. T. Co.'s track.

**STOCK & BONDS—**  
Stock (par \$100) \$5,000,000 ..... 1900 ..... \$4,999,950 May 1, 1903, 100.  
Debentures, \$1,250,000 ..... 1901 4 & 5 g. M-N 507,000 May 1, 1919  
\$1,000) ..... Int. at Nat. Commercial Bank, Albany.

Bonds—The above debentures may be called at any time on three months' notice at "a 5-per-cent interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113. The United Traction Co. has acquired \$81,300 Cohoes City Ry. bonds.

#### SECURITIES OF OLD ALBANY RAILWAY.

**STOCK & BONDS—**  
1st Mortgages— 1895 5 J.-J. \$29,000 Jan. 1, 1906  
2d Mortgages— 1890 6 M-S. 11,000 Mch. 1, 1906  
3d Mortgages— 1898 6 M-S. 32,000 Sept. 1, 1919  
Consol. M. (\$500,000) 1890 5 g. J.-J. 428,000 Jan. 1, 1909  
" gold (\$1,000) ..... Interest at Central Trust Co., New York.  
Gen. M. \$750,000, gold. 1897 5 g. J.-D. 496,000 June 1, 1947

#### STOCK & BONDS—

##### Leased line securities—

Wet. T. & RR.—	Date.	Interest.	Outstanding.	Last div., &c.
1st M. int. guar. ....	1899	6 M.-N.	\$350,000	May 1, 1919
2nd M. p. & l. guar. ....	1890	6 M.-N.	150,000	May 1, 1919

The Albany Ry. general mortgage of 1897 was for \$750,000, of which \$496,000 has been issued and \$254,000 reserved.

#### SECURITIES OF OLD TROY CITY RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
Troy City 1st con. M., 1902	5 g. A-O	\$2,000,000	Oct. 1, 1943	

g., \$2,000,000, c'ar } Interest paid by Trustee, Central Trust Co., N. Y.  
In addition to the foregoing there are \$183,300 of Troy City debentures due in 1904.

The Troy City leased roads include Troy & Cohoes, stock \$50,000, dividends under lease 7 per cent; Lansingburg & Cohoes, stock \$15,000, dividends under lease, 7 p. c.; Troy & Lansingburg, stock \$700,000, owned by Troy City Ry.; total, \$765,000. The Waterford & Cohoes RR., \$25,000 stock, receives 7 p. c. yearly under lease.

DIVIDENDS—First quarterly dividend, 1 1/4 per cent, was paid May 1, 1900; same rate since up to and including May, 1903.

ROAD—Operates 77 1/2 miles of track. Lines connect Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, etc. Has 396 cars, including 12 snow plows, 7 sweepers and 15 service cars. Carries express and light freight.

#### ANNUAL REPORT—Years ending June 30th. Report in V. 75, p. 664.

	1902.	1901.
Gross earnings	\$1,461,892	\$1,331,879
Net.....	456,975	424,354
Other income	17,716	8,329
Net income	474,691	432,683

Balance.....def 47,396 def. 43,355  
\* Strike affected results.

#### LATEST EARNINGS—United Traction—Nine months to March 31.

	Gross.	Net.	Chk. Inc.	Charges.	Surplus.
1903.....	\$1,160,407	\$393,317	\$32,394	\$215,519	\$209,792
1902.....	1,092,138	335,951	6,561	192,218	150,294

OFFICERS—Chairman of Board, Robert C. Pruyn; President, John W. McNamara, Albany; Vice-President, Francis N. Mann Jr., Troy; Sec., Chas. G. Clemenshaw, Troy; Treas., James McCredie, Albany; Supt., Edgar S. Fassett; Supt. Express and Freight, John W. Gibney. Principal office, Albany.—V. 73, p. 614, 844, 1113; V. 75, p. 664.

### ALEXANDRIA, VA.

#### WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground trolley in Washington; overhead outside

**STOCK & BONDS—**  
Stock, \$500,000 (par \$50) ..... 1900 ..... \$500,000 Feb. '03, 2%  
1st mort., \$750,000, gold. 1895 5 g. F-A. 700,000 Aug. 1, 1923  
Interest at Real Estate Trust of Philadelphia, trustee.  
Dividends.—On Feb. 1, 1903, 2 per cent was paid.

EARNINGS.—For the year ending Dec. 31, 1902, gross, \$217,660; net after taxes, \$77,420; interest and rentals, \$32,500; surplus, \$44,920. Dividend, 2 p. c., \$10,000.

ROAD.—Operates from Washington, D. C., (13 1/2 St. & Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track, 25 miles; girder and T rails.

OFFICERS.—President, Clarence P. King; Secretary, Frank K. Hipple; Treasurer, J. K. Swartz; Supt., J. Colvin. Office, Alexandria, Va., and Washington D. C.—V. 74, p. 1199.

### ALLENTOWN, PA.

#### LEHIGH VALLEY TRACTION—A trolley road.

In March, 1903, defaulted in rental of the Easton Consolidated Electric Co. and on bonds of the Philadelphia & Lehigh Valley Traction Co. In May, 1903, Robt. E. Wright, C. M. Bates and Geo. W. Norris were appointed receivers. On May 28, 1903, application was made for permission to issue \$110,000 receivers' certificates with which to pay interest due June 1 on the Lehigh Valley Traction Co. 4 per cent bonds. In June, 1903, Edward B. Smith & Co. of Philadelphia and New York were buying the June coupons of those bonds. In June, 1903, a committee to represent the holders of securities of the various companies was appointed as follows: Geo. H. Frazier, Edward B. Smith, Harry C. Trexler, Wm. F. Harritty and Tom L. Johnson. This committee requests deposits of securities with the Girard Trust Co. of Philadelphia or the Lehigh Valley Trust & Safe Deposit Co. of Allentown. See V. 76, p. 1248.

ORGANIZATION.—Originally chartered in Pennsylvania Feb. 3, 1893. All the lines in and around Allentown were on Oct. 31, 1899, merged in the company. Also owns a majority of the stock of the Allentown Electric Light & Power Co., which company leases the Bethlehem Electric Light Co. and the South Bethlehem Electric Light Co.; the Citizens' Light & Power Co. of Slatington and the Pen Argyle Electric Light Co. Owns Rittersville Hotel Company and Park.

Leases.—The Bethlehem & Nazareth St. Ry. and the Coplay Egypt & Ironton St. Ry. are leased.

On Dec. 1, 1900, leased the Easton Consolidated Electric Co. V. 71, p. 1067. In January, 1901, leased for 999 years the State Electric Street Ry., running from Bangor, Pa., to Nazareth, Pa., and the Allentown & Slatington Street Ry. of 2 1/2 miles extending from Allentown to Slatington, Pa.

Owens all the stock and guarantees the bonds of the Philadelphia & Lehigh Valley Traction Co., operating a line from Allentown to Phila-

delphia. See CHRONICLE, V. 72, p. 581. In Sept., 1901, acquired majority of the capital stock of the Quakertown Traction Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 par \$50.		Q.-J.	\$2,500,000	See text.
Stock, pt., \$500,000 (\$50) 7			212,000	Feb., '03, 1 1/4 %
p. e. cum. redem. at par.				
Leh. Val. Tr. M., \$3,000,000	1899	4 g. J & D	3,000,000	Dec. 1, 1929
c. \$1,000, gold.		Int. at Guar. Trust Co., New York, trustee.		
Beth. & Naz. St. Ry. stock.			150,000	5 p. e. guar.
Bonds—			150,000	

Allen. & Stat. St. Ry. stock. .... J & D \$240,000 5% guar.

\$240,000 (leased). \$50. .... 1900 4 g. J & D 500,000 Dec. 1, 1930

1st M. guar. c. \$500,000. .... Interest at Allentown Nat. Bank.

(\$250, \$500, \$1,000) May at any time be called at 110.....c

State Belt Electric stock. .... J & D \$360,000 3 1/4 % guar.

\$360,000 (leased). \$50. .... 5 g. J & D 360,000 June 1, 1930

1st M. guar. c. \$360,000. .... Trustee, Lehigh Val. Tr. & Safe Dep. Co.

can be called at 10 at 105. ....

Stock and bonds—In April, 1902, converted \$500,000 of the \$3,000,000 common stock into 7 per cent cum. pref., proceeds being employed in extensive improvements to power plant. Amount now out, \$415,000. Any or all bonds of Lehigh Valley Traction Co. may be redeemed at 105 on six weeks' notice. They were listed July, 1901, on Philadelphia Stock Exchange.

**DIVIDENDS**—First div. on common stock of 1 per cent was paid July, 1900, and 1 p. e. quarterly after that up to and including April, 1902, but none since. Pref. stock was a new issue in 1902 and 1 1/4 p. e. paid quarterly up to and including Feb., 1903.

**ROAD**—Controls all electric lines in Lehigh Valley from Slatington to Easton, Pa. Operates 197 miles of track (of which 147-10 miles of leased lines, including the Easton Consol. Electric); the Quakertown Traction Co. and the Phila. & Lehigh Valley. Gauge, 4 feet 8 1/2 inches; 60, 70 and 90 lb. T and girder rails. Operates 157 cars.

**ANNUAL REPORT**—For year ending Dec. 31, 1902, including lighting plants, gross, \$868,285; net, \$342,494; interest, rentals, taxes and dividends, \$341,042; deficit, \$1,588.

**OFFICERS**—President, Robt. E. Wright, Allentown, Pa.; Vice-Pres't, L. E. Johnson; Secretary and Treasurer, C. M. Bates; Allentown, Pa. —V. 75, p. 290; V. 76, p. 593, 654, 705, 973, 1030, 1248.

(1) **EASTON CONSOLIDATED ELECTRIC**—

On Dec. 1, 1900, was leased to Lehigh Valley Traction for 999 years, at 10 per cent on amount paid in on stock equal to 3 p. e. on par value. V. 71, p. 1067. To provide for completion of construction work under way at time of lease, the Easton Co. has retained part of the dividends beginning Sept., 1901, which have accordingly been 3 p. e. on the \$15 paid in on the shares.

Lehigh Valley Traction defaulted in rental payment due March, 1903, but has since then been paying off gradually amount due.

**ORGANIZATION**—Consolidation in 1899 of the Easton Transit Co., the Edison Illuminating Co. of Easton and the Easton Palmer & Bethlehem. Incorporated in New Jersey March 11, 1899.

**STOCK & BONDS**—Both the stock and the collateral trust 5s were in Jan., 1900, listed on the Philadelphia Stock Exchange.

Stock, \$1,500,000; par, \$50. .... M & S 30% paid in. See text.

Collateral trust, g., c. 1. .... 1899 5 g. M & N 872,000 May 1, 1949

\$800,000 (\$1,000, \$500). .... Int. at Girard Trust Co. (Phil.), trustee.

Easton Transit 1st mort., .... 1892 5 A-O 300,000 1922

\$300,000, gold, \$200 & \$500 .....c&r Subject to call at 103 in 1897 and redeem after Oct. 1, 1902. Interest at Easton Trust Co., Trustee.

Pa. Motor Co. 1st M. .... 1891 6 A-O \$60,000 Apr. 1, 1941

Easton & Bethlehem .... 1894 6 S. Dep. Co. (Scranton), trustee.

Transit Co. Bonds ..... 1894 60,000 Aug. 1, 1924

Easton Palmer & Bethlehem El. Ist. g. .... E. P. Wilbur Tr. Co., trustee; red. aft. Aug. 1, 1904

Under the lease to Lehigh Valley Traction, int. on col. trust issue is guaranteed by indorsement. V. 73, p. 1316. The bonds have no sink fund, and are not subject to call. Of the total issue of \$1,300,000, \$420,000 is reserved to take up the \$300,000 Easton Transit bonds, \$60,000 Penna. Motor bonds and \$60,000 East. & Beth. Trans. bonds. Issue is secured by a pledge of \$298,350 (out of \$300,000) stock of the East. Trans. Co., 12,266 shares (out of 12,322 shares) of Edison Illuminating stock, 1,902 shares (out of 2,400 shares) of Pennsylvania Motor stock, 4,000 \$50 shares (half common and half preferred, being the entire issue of each) of the Easton Palmer & Bethlehem Street Ry. and 2,400 shares (out of 2,500 shares) of Easton & Bethlehem Transit stock.

**ROAD**—Embraces the entire street-railway system of Easton, South Easton and Phillipsburg, with a line from Easton to Bethlehem and South Bethlehem; total track 43-67 miles.

**OFFICERS**—President, W. Hinkle Smith; Sec., E. B. Maltby; Treas., A. D. Chidsey. —V. 76, p. 654, 972, 1030, 1248.

(2) **PHILADELPHIA & LEHIGH VALLEY TRACTION**.

In March, 1903, default on the bonds of this company occurred and a protective bondholders' committee was appointed. Bondholders were asked to extend payment of March coupon until Sept., 1903. See V. 76, p. 706. In May, 1903, Robt. E. Wright, C. M. Bates and Robt. W. Leale were appointed receivers.

**ORGANIZATION**—Incorporated Feb. 14, 1901, to build an electric line from Allentown to Philadelphia.—V. 72, p. 581. Stock all owned by Lehigh Valley Traction Co.

**STOCK & BONDS**—

Stock, \$2,500,000 (\$50) ..... Date. Interest. Outstanding. Maturity.

1st mort., \$2,500,000 (\$50) 1901 4 g. M-E. 1923,000 Mar. 1, 1921

(\$1,000) g., guar. c. 5. .... Int. at Guaranty Tr. Co., New York, trustee.

Bonds—Bonds can be called at 105 at any time upon 6 weeks' notice, and are guaranteed by the Lehigh Valley Traction Co. No sinking fund.

**ROAD**—Allentown to Philadelphia, 50 miles, all completed. Rails 90-lb. T. Operates 15 double and 10 single truck cars.

**OFFICERS**—President, F. J. Crilly; Sec. and Treas., C. M. Bates, Allentown, Pa. —V. 76, p. 706, 972, 1031.

(3) **QUAKERTOWN TRACTION CO.**

**ORGANIZATION**—In Aug., 1901, acquired by the Philadelphia & Lehigh Valley Traction Co. through purchase of the majority of its capital stock of \$150,000. In Sept., 1901, stock was increased to \$300,000. Chartered Nov. 27, 1896, for 99 years, and municipal franchise granted Nov. 20, 1896, in perpetuity.

**STOCK & BONDS**—

Stock, \$300,000 (\$50) ..... Date. Interest. Outstanding. Maturity.

1st mortgage, \$300,000, gold 1901 5 g. M-E. 300,000 Sept. 1, 1921

(\$100 \$200, \$500, \$1,000) c. (Gu. p. & L. V. Traction & Phil. & L. V. Tr. Interest at Commonwealth Tr. Co., Harrisburg, trustee.

Can be called after 1 year at 105 and interest.

**ROAD**—Operates 12 1/2 miles of track and forms part of the Phila. & L. V. System to Philadelphia; 107 lb. girder and 90 lb. T rail.

**OFFICERS**—President, F. J. Crilly; Secretary and Treasurer, C. M. Bates, Allentown. —V. 73, p. 991, 916, 795, 1011.

**ALLEN TOWN & KUTZTOWN TRACTION CO.**—A trolley road.

**ORGANIZATION**—Incorporated April 25, 1898, and leased the Allentown & Reading Electric Street Ry. for 299 years from June 4, 1899.

On Feb. 6, 1902, leased for 299 years the Kutztown & Fleetwood St. Ry., which was incorporated on June 1, 1899 and extended the line from Kutztown to Temple. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

**STOCK & BONDS**—

Stock, \$750,000, \$50. .... Date. Interest. Outstanding. Maturity.

1st mort., \$250,000, gold. .... 1900 5 g. J-J 250,000 July 1, 1900

\$100, \$500 and \$1,000. .... Int. at Fidelity Trust Co., Phila., trustee.

1st M. Kutz. & Fleetwood, .... 1902 ..... \$200,000

\$200,000, guar. p. & L. .... 1902 5 g. J-J 300,000 July 1, 1902

1st consol. M., \$750,000, .... 1902 5 g. J-J 300,000 July 1, 1902

g. (\$200 & \$1,000) c&r Int. at Integ. Title Ins. & Tr. Co., Phila., trustee.

**Bonds**—Of the \$750,000 of new consols, \$450,000 are reserved to retire prior liens. The new bonds are subject to call at par after July 1, 1917; no sinking fund. The \$250,000 first mortgage bonds are subject to call at any time after July 1, 1910, at par.

**EARNINGS**—For fiscal year ending June 30, 1902, gross, \$56,826; net, after deducting interest and taxes, \$5,088.

**ROAD**—Operates 85 miles main line, 2 1/2 miles sidings—total, 87 1/2 miles. OFFICERS—President, H. E. Ahrens, Reading; Secretary, Asa A. Bort, Mauch Chunk; Treas. & Asst. Mgr., W. D. Mohr; Manager, L. S. Hall, Allentown. —V. 75, p. 1398; V. 76, p. 187.

## ALTON, ILL.

**ALTON RAILWAY, GAS & ELECTRIC**—

This company is to be consolidated with the Granite City & St. Louis Ry. Details were not ready in June, 1903.

**ORGANIZATION**—Organized in 1899 to operate street railways in Madison and St. Clair counties (Ill.) and to furnish gas, electricity, steam and water for light, fuel, power and district heating, and to operate parks and pleasure resorts. On Aug. 7, 1899, was consolidated with the Alton Railway & Illuminating Co. See V. 68, p. 1178 and V. 76, p. 282. Also bought from the bondholders of the old Alton Gas & Electric Light Co. the property of that concern sold at foreclosure July 1, 1899. In Nov., 1900, purchased for \$5,000 "as salvage" the property of the Alton Electric & Service Co., which had attempted competition and failed after spending \$15,000. V. 71, p. 1213.

**STOCK & BONDS**—

Stk., par \$100, \$500,000. .... Date. Interest. Outstanding. Maturity.

Alton Improv. Assn. .... 1899 5 M-S 12,000 Sept., 1904-05

1st M., cur. \$25,000; Interest at Alton Savings Bank.

Alton Ry. & Ill. Ist. M., .... 1895 5 g. A-O 238,000 Oct. 1, 1913

\$250,000, g. \$1,000, c. Int. at Manhattan Trust, New York, trustee.

Alton Ry. Gas & Elec. .... 1899 5 g. A-O 250,000 Oct. 1, 1909

Co. mort., \$500,000, Int. at North Amer. Trust Co., N. Y., trustee (\$1,000, gold.....c) No a. t.; bonds can not be called.

Of the \$500,000 new mortgage, \$250,000 is reserved for prior liens.

**Dividends**—First div. of 2 p. e. was paid Jan., 1903.

**ROAD AND PROPERTY**—Owns 12 miles of single track equipped with overhead trolley, and laid with 56, 60 and 70-lb. T and girder rail, serving Alton, Upper Alton and North Alton. Cars—18 electric-motor cars. Owns "Rock Spring Park" of 32 acres, with track, lawns and green houses and "Athletic Park" of 5 acres, with track and grounds; operates 135 open arc and 75 enclosed arc lights, 15,000 incandescent lights and 175 H. P. motors. Gas plant capacity 75,000 cubic feet per day. Heating plant capacity, 75,000 feet of radiators.

**ANNUAL REPORT**—The 1902 figures are for year ending June 30; the others Sept. 30.

Earnings—

Railway ..... 1902. 1901. 1900. 1899.

Electric Light & Power ..... 77,528 17 72,884 07 61,913 11 52,311 44

Other earnings ..... 39,534 87 34,652 18 29,608 09 28,230 86

Total ..... 117,063 04 107,536 25 91,521 20 80,542 30

Operating expenses ..... 60,732 33 66,628 62 66,071 76 59,197 04

Net earnings ..... 56,330 71 40,907 63 25,449 44 21,345 26

Legal expenses, etc. .... 1,545 68 6,907 24 700 24 1,095 37

Balance ..... 59,743 76 55,458 85 49,802 93 39,921 73

Taxes ..... 4,541 45 2,760 95 2,594 75 2,338 63

Interest ..... 55,201 31 52,697 90 47,208 19 37,593 99

Net, surplus ..... 25,201 31 19,888 90 20,375 41 14,301 77

Net, surplus ..... 30,000 00 33,309 00 26,832 77 23,301 73

**OFFICERS**—President and Treasurer, J. F. Porter; Vice-President, O. S. Stowell; Secretary, H. S. Baker, all of Alton. —V. 75, p. 548.

(1) **ALTON & EAST ALTON RY. & POWER**.

This company was organized by the Alton Ry. Gas & Electric Co. in 1902, with a capital of \$100,000, to build an extension to East Alton. One mile in operation in January, 1903. In Sept., 1902, stock was increased to \$250,000.—V. 75, p. 548.

## ALTOONA, PA.

**ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY**—Acquired by American Railways Co., which see under Philadelphia.

## AMHERST, MASS.

**AMHERST & SUNDERLAND STREET RY.**—

**ORGANIZATION**—Chartered in 1896. Owns and operates 16 1/2 miles of single track. The extension to South Hadley, 4 miles, connecting with the Holyoke Street Ry., was put in operation on July 12, 1902. An extension to Pelham, 1 1/2 miles, was completed early in 1903. Railroad Commission has been petitioned for leave to increase bonds to \$100,000.

**STOCK & BONDS**—

Stock, \$120,000. .... Date. Interest. Outstanding. Maturity.

1st mort., gold (\$500) ..... 1903 5 g. J-J 51,500 Jan. 1, 1923

Int. at First Nat. Bank, Amherst.

**Bonds**—Bonds are subject to call upon 10 days' notice at 105.

**Dividends** of 2 p. e. were paid October 15, 1900, April 20, 1901, Oct. 21, 1901, April 20, 1902, and Oct. 22, 1902. None since. Gross earnings from operation for year ending Sept. 30, 1902, \$21,418; net, \$6,702.

Interest, taxes, etc., \$2,985; balance, surplus, \$3,774. President, W. D. Cowie; Vice-Pres. and Treas., M. A. Dickinson; Clerk, Chas. E. Edwards; Supt. and Gen'l Manager, L. N. Wheelock. —V. 74, p. 98.

## AMSTERDAM, N. Y.

**AMSTERDAM STREET RY.**—This road, together with the Cuyaduta Electric Ry., were consolidated in December, 1902, with the Fonda Johnstown & Gloversville R.R. See statement of the latter in INVESTORS' SUPPLEMENT.

## ANDERSON, IND.

**INDIANA UNION TRACTION**—

Incorporated in Indiana on June 9, 1903, with \$5,000,000 stock. There were also to be \$5,000,000 5% 30-year bonds, redeemable after five years at 105, of which, \$1,000,000 will be disposed of now

and \$4,000,000 reserved for improvements. The new company is to take over the Union Traction Company of Indiana under a lease guaranteeing dividends from July 1, as follows: 1½ p. c. the first and second years; 2 p. c. the third year; 2½ p. c. the fourth year; 3 p. c. the fifth year; 3 p. c. the sixth year; 6 p. c. the seventh year and thereafter. President, Horace Stillwell; Secretary, A. W. Brady.—V. 76, p. 1800, 1935.

#### UNION TRACTION CO. OF INDIANA.—A trolley road.

Some of the parties interested in the Indianapolis Street Railroad are also interested in the Union Traction Co., but the companies themselves are distinct.

ORGANIZATION.—Incorporated in 1903 as a consolidation of the Union Traction Company of Indiana (incorporated on June 21, 1899) and the Indianapolis Northern Traction Co. (incorporated in April, 1903). Through consolidation the capital was increased from \$5,000,000 (\$4,000,000 com. and \$1,000,000 pref.) to \$8,500,000—\$1,000,000 of which remains pref. The additional \$3,500,000 common was distributed to Union Traction stockholders in the shape of a stock dividend of 70 per cent. V. 76, p. 1302. Stockholders are to vote June 30, 1909, on a proposition to lease the company to the newly formed Indiana Union Traction Co. See items above.

#### STOCK & BONDS—

1st mort. pref. 5 per ct., cum. \$1,000,000 (\$100)..... \$7,500,000

retired after Dec. 15, 1910, on 30 days' notice..... A-J-O 1,000,000 2½ Apr., '08

Anderson Elec. St. 1st M. G. 1892 6g. J-J 150,000 July 1, '12

Int. at Farm. L. & T. Co., Trus., N. Y. C.

1897 6g. J-L 173,500 Dec. 1, '27

Interest at Guar. Trust & Safe Deposit Co., Phila., Inds., trustee.

1895 6g. M-N 400,000 May 1, 1915

Int. at Mercantile Nat. Bank, N. Y.

Mortgage trustee, Francis A. Palmer.

1899 5g. J&J 4,272,000 July 1, '19

Int. at City Trust Co., N. Y., trustee.

1902 5g. J&J 3,500,000 July 1, '32

Interest at Colonial Trust Co., New York, trustee.

Stock and Bonds.—Of the \$5,000,000 mortgage, \$723,000 are reserved for underlying bonds. Common and pref. stock and gen. mtgs. bonds are listed on Phila. Stock Exchange.

DIVIDENDS.—Pref. stock dates from Jan. 1, 1901. First div. Oct. 1, 1901 (or nine mos., Jan. 1, to Sept. 30), 3½ p. c.; Apr. 1, 1902, 2½ p. c.; Oct. 1, 1902, 2½ p. c.; in 1903, April, 2½ p. c.

ROAD.—Besides the city lines in Marion, Anderson, Muncie and Elwood, operates an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, also an interurban line from Muncie, via Yorks, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McConville and Lawrence, to Indianapolis; total track aggregates 105 miles of interurban and 40 miles of city lines. Provides package freight service between Indianapolis and Muncie, and also between Anderson, Marion and Elwood. By contract until Nov., 1933, cars run over tracks of Indianapolis St. Ry. in Indianapolis.

A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with eight sub-stations likewise equipped with storage batteries, has replaced the stations in the various cities and towns.

The Indianapolis Northern Traction Co. before consolidation had acquired the franchises of the Central Traction Co. and private rights of way and franchises for interurban lines from Indianapolis to Kokomo by way of Noblesville, Tipton and other points; from Kokomo to Leapers from Kokomo to Peru, and from Tipton to Elwood, at which latter point connection will be made with the Union Traction Co., a total of about 110 miles, which, when completed, will make the total mileage of the consolidated company about 263 miles.

EQUIPMENT.—85 open and closed cars, 38 city trailers, 31 interurban motor and 7 trailers, 59 dump and other cars, 4 work motors, &c., 2 new plows and 1 pile driver.

REPORT.—The line from Anderson to Indianapolis was not opened until Jan. 1, 1901. It should be noted that the reconstruction of the power house and lines interfered not only with traffic but also with the economical operation of the road.

Twelve months ending Dec. 31.

	1902.	1901.	1900.
Gross earnings.....	\$982,266	\$752,520	\$447,616
Operating expenses.....	516,503	422,675	247,045
Net earnings.....	\$465,763	\$329,845	\$200,571
Interest, sinking fund, taxes, &c.....	297,657	260,665	177,946
Surplus.....	\$168,106	\$69,180	\$22,625

Out of this, \$31,434 was paid as dividend (5%) on pref. stock.

OFFICERS.—President and Gen'l Mgr., Geo. F. McCulloch, Muncie, Ind.; Vice-President, Phillip Matter, Marion, Ind.; Secretary, Jas. A. Van Odel, Anderson, Ind.; Treasurer, Wm. C. Sampson, Muncie, Ind. Directors, the foregoing and Randall Morgan, and J. Levering Allen, Philadelphia, Pa. and W. Kesley Schoepf, Cincinnati, O. General Agent, Anderson; transfer offices, Company's office Anderson, Indiana.

—V. 76, p. 136, 186, 342, 496; V. 76, p. 431, 753, 1194, 1302.

#### ANNISTON, ALA.

#### ANNISTON ELECTRIC & GAS CO.—

ORGANIZATION.—Incorporated in 1899 under New Jersey laws, to take over the Anniston Electric Co. (operating the Noble Street line) and the Oxford Lake Line, sold at foreclosure August, 1899; also acquired at receiver's sale the Anniston Gas and Light Co. General Electric Co. interested.

#### STOCK & BONDS—

1st mort. pref. 5 per ct., cum. \$250,000 (\$100)..... \$250,000

1899 5g. J-D 239,000 Dec. 1, 1929

Int. at Balt. Safe Dept. & Tr. Co., Trustee.

1896 6g. J-J 150,000 July 1, 1916

Int. at Columbus Savings Bank, Columbus, Ga., trustee.

1901 6g. A-O \$185,000 Oct. 1, 1931

Interest at Title Guarantee & Trust Co., Atlanta, Ga., trustee, or Old Colony Trust Co., Boston.

Bonds.—Of the new bonds entire issue, but no lesser part, may be called on and after Oct. 1, 1911, at 108 and interest; \$15,000 reserved to take up old bonds; remaining \$200,000 can only be issued for future extensions and additions, to an amount not exceeding two-thirds of the actual cost.

PLANT.—Owns 7 miles of track: 40-lb., 60-lb. and 70-lb. T rails and 70-lb. girder; 10 motor cars; lighting and power plant, 2,250 h. p. will build 3 miles additional track to Mitchell's Bridge next winter and spring.

EARNINGS.—In 1902 combined earnings were: Gross, \$47,896; net, \$30,507; other income, \$452; charges, \$16,069; surplus, \$13,890. In 1901 were \$30,729 gross and \$24,824 net.

OFFICERS.—President, J. Y. Carthage; Vice-President, W. S. Holman, Secretary and Treasurer, W. T. Hryan; Gen. Manager and Purchasing Agent, C. D. Flanigan. Supt., H. M. Hughes.—V. 72, p. 1000, 1311.

#### ASHEVILLE, N. C.

#### ASHEVILLE STREET RAILROAD—800 STREET

RECAP SUPPLEMENT for February, 1905.

#### ASHLAND, WIS.

#### ASHLAND LIGHT, POWER AND STREET RAILWAY—A trolley road.

ORGANIZATION.—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. General Electric Company is interested.

STOCK & BONDS—

Stock, \$300,000 (\$100)..... \$150,000

1st mort. pref. 5 per ct., cum. \$150,000 (\$100)..... \$150,000

1896 6g. J-J 104,000 Jan. 2, 1916

Interest at Old Colony Tr. Co., Boston, trustee.

EARNINGS.—For year ending Dec. 31, 1902, gross, \$70,151; net, \$17,194. ROAD.—Operates 6 miles of trolley track.

OFFICERS.—Pres., G. W. Harrison; Sec. and Treas., G. F. Merrill.

#### ASHTABULA, OHIO.

#### ASHTABULA RAPID TRANSIT—

ORGANIZATION.—Chartered Oct. 7, 1890.

#### STOCK & BONDS—

Stock, \$75,000 (\$100)..... \$75,000

1st mort. pref. 5 per ct., cum. \$75,000 (\$100)..... \$75,000

1891 6g. J-J 75,000 July 1, 1911

Int. at Central Trust Co., Trustee, N. Y. City.

ROAD.—Operates 5 miles of track on 5 miles of street.

OFFICERS.—President, F. B. Wagner; Vice-Pres., F. J. Wettach; Treas., E. W. Savage.

#### PENNSYLVANIA & OHIO RY.—A trolley road.

ORGANIZATION.—Incorporated on March 17, 1898, to build an electric road from Conneaut westward to Kingsville, Ashtabula, Saybrook, Geneva and Painesville. Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville and Ashtabula, 14 miles, and south from Ashtabula to Jefferson, 10 miles. Total, 27 miles. The project from Ashtabula westward to Saybrook, Geneva and Painesville has been abandoned.

#### STOCK & BONDS—

Stock (par \$100), \$700,000..... \$700,000

1st mort. pref. 5 per ct., cum. \$700,000 (\$100)..... \$700,000

1902 5g. J&D 600,000 Mar. 15, 1923

Int. at Citizens' Sav. & T. Co., Clev., Trustee.

Jefferson Division (\$500)..... 5g. M&S 100,000 Mar. 15, 1923

Int. at Citizens' Sav. & T. Co., Clev., Trustee.

OFFICERS.—President, Thomas McGovern, Geneva; Vice-Pres., W. F. Stanley, Conneaut, Ohio; Treasurer, A. F. Galpin, Jefferson; Secretary, D. Crowell, Geneva; Asst. Treasurer, H. A. Blyth, Ashtabula. Office at Ashtabula.—V. 74, p. 478.

#### ASTORIA, OREGON.

#### ASTORIA ELECTRIC COMPANY.—A trolley road.

ORGANIZATION.—Incorporated in Oregon March 12, 1901. Charter perpetual. Reorganization of the Astoria Street Ry. sold at foreclosure on July 2, 1900. In March, 1902, acquired the West Shore Mills Co. electric light plant and also the Astoria Gas Light Company. Now does all the electric power, electric light and gas business of Astoria.

#### STOCK & BONDS—

Stock, \$300,000 (\$100)..... \$300,000

1st mort. pref. 5 per ct., cum. \$300,000 (\$100)..... \$300,000

1902 6 A-O 137,000 Apr. 1, 1923

ROAD.—Operates 5 miles of track. Operates 6 cars.

OFFICERS.—President, S. J. Mitchell, Boston; Vice-President, S. S. Gordon, Astoria; Secretary and Treasurer, C. N. Huggins, Portland, Ore.; Supt., C. A. Coolidge.

#### ATCHISON, KANSAS.

#### ATCHISON RAILWAY, LIGHT & POWER—

ORGANIZATION.—Controls electric railway, lighting and gas properties of Atchison. Successor in 1895 to the Atchison Railway, Electric Light & Power Co. Attempt to unite with Atch. Water Co. abandoned.

#### STOCK & BONDS—

Stock, \$300,000, par \$100..... \$300,000

Atch. Ry. Lt. & Pow. 1st. 1895 6g. J&J 150,000 July 1, 1915

M., gold, \$1,000, int. at Trustee, Mercantile Trust Co., New York.

Exch. Nat. Bk., Atchison.

ROAD.—Operates 8½ miles of track.

EARNINGS.—In 1902, gross, \$97,323; net, \$33,492. In 1901, gross, \$90,463; net, \$38,092.

OFFICERS.—President, J. P. Pomeroy; Vice-Pres., W. F. Waggener, Treas., C. S. Hetherington; Supt., C. M. Marshall.—V. 72, p. 626, 1273.

#### ATHENS, GA.

#### ATHENS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION.—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895. Has contract to furnish all lights to city; also incandescent lamps to private parties. Uses water power for generating electricity. In October, 1901, purchased the property of the Tallapoosa Power Co., which Nov., 1902, began operating two power stations driven entirely by water wheels, and amounting 2,250 horse power.

#### STOCK & BONDS—

Stock, \$50,000 f. p. \$50,000

1st mort. \$100,000, 1896 6g. J-J 15,000 July 1, 1916

Int. at Columbus Savings Bank, Columbus, Ga., trustee.

1901 6g. A-O \$185,000 Oct. 1, 1931

Interest at Title Guarantee & Trust Co., Atlanta, Ga., trustee, or Old Colony Trust Co., Boston.

Bonds.—Of the new bonds entire issue, but no lesser part, may be called on and after Oct. 1, 1911, at 108 and interest; \$15,000 reserved to take up old bonds; remaining \$200,000 can only be issued for future extensions and additions, to an amount not exceeding two-thirds of the actual cost.

PLANT.—Owns 7 miles of track: 40-lb., 60-lb. and 70-lb. T rails and 70-lb. girder; 10 motor cars; lighting and power plant, 2,250 h. p. will build 3 miles additional track to Mitchell's Bridge next winter and spring.

EARNINGS.—In 1902 combined earnings were: Gross, \$47,896; net, \$30,507; other income, \$452; charges, \$16,069; surplus, \$13,890. In 1901 were \$30,729 gross and \$24,824 net.

OFFICERS.—President, J. Y. Carthage; Vice-President, W. S. Holman, Secretary and Treasurer, W. T. Hryan; Gen. Manager and Purchasing Agent, C. D. Flanigan. Supt., H. M. Hughes.—V. 72, p. 1000, 1311.

#### ATHOL, MASS.

#### ATHOL & ORANGE STREET RAILWAY—

ORGANIZATION.—Owns 7.99 miles of electric track from Athol to Orange, Mass. Completed Oct. 1, 1894.

Stock (par \$100) (\$74,500 f.p.)  
outstanding ..... \$74,500  
1st M. (\$1,000), gold, 74. 80,000  
5g. J & J, (no option) Jan. 1, 1915  
Int. at Old Col. Tr. Co., Boston.

Earnings years end. Sept. 30:  
1902. 1901.  
Gross ..... \$37,298 \$35,988  
Net ..... 13,537 13,205  
Int. taxes, etc. 5,045 4,942  
Dividends ..... 5,960 5,380

DIVIDENDS—In 1895, 5 p. c.; in 1896, 1897, 1898, 1899, 1900, 1901 and in 1902, 8 p. c.

OFFICERS—George D. Bates, Pres.; Athol, Mass.; Albert N. Ellis, Treas.; Corporation Clerk, Wm. D. Luey; Gen. Man., W. D. Smith, Athol, Mass.

## ATLANTA, GA.

Population Tributary to Street Railway, 150,000.

### GEORGIA RAILWAY & ELECTRIC CO.—

ORGANIZATION—Incorporated in Georgia on Jan. 28, 1902, and on Apr. 1, 1902, took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. Comprises the entire street railway, electric light, power and steam heating interests of Atlanta and Fulton County. By terms of the ordinance permitting consolidation the company paid the city of Atlanta \$50,000 in cash, and agrees to pay a tax on gross receipts of 1 per cent for first 3 years, 2 per cent for the next 20 years and 3 per cent thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for five years from April 1, 1903, at \$75 per acre per annum. In Oct. 1902, both preferred and common stock was listed on Boston Stock Exchange. V. 75, p. 439.  
In June, 1903, it was reported that there would be a merger with Atlanta Gas Light Co., controlled by United Gas Improvement Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000 (\$100)			\$5,000,000	
Pl. 5% non-cum. \$1-800,000 (par \$100).			1,800,000	Apr. 20 '03, 14%
1st con. M. \$11,000-000, g. a. f. (\$1,000) c.	1902	5g J-J.	4,274,000	Jan. 1, 1932
Atlanta St. RR. 1st gold, \$1,000,000	1890	6g J.-J.	225,000	July 1, 1920
Atl. Cons. St. Ry. 1st con. M. \$2,500,000, g. (\$1,000 each)	1899	5g J.-J.	2,275,000	Jan. 1, 1939
Subj. to call after 5 years at 107 1/2 % c.				
Ga. Electric Lt. Co. 1st M. \$2,000,000, g. Subject to call in 1905 at 105 % c.	1900	5g J.-J.	1,370,000	July 1, 1930

Bonds.—Of the total authorized issue of \$11,000,000 of Ga. Ry. & Elec. bonds, \$3,850,000 are reserved to retire underlying liens, \$1,726,000 for extensions and improvements (at not to exceed 50% of the cost) and the balance (\$1,150,000) for purchase of bonds of other corporations and for "corporate purposes." Bonds are subject to call on any interest date after Jan. 1, 1907, at 110 and accrued interest. A sinking fund becomes operative in 1907 which will retire \$10,000 of bonds in each year from 1907 to 1911, inclusive; \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter.

EARNINGS—The earnings of the combined properties for year ending March 31, 1903, were: Gross, \$1,328,995; net, \$648,606. In 1902 were: Gross, \$1,161,372; net, \$485,095.

ROAD—Operates 142 miles of track, at least 70 of which is entirely new. Line to Marietta proposed.

OFFICERS—Chairman of board, H. M. Atkinson; President, Preston B. Arkwright; Vice-Pres., Treas. and Man. Elec. Dept., G. W. Brine; Vice-Pres., Sec. and Mgr. Rwy. Dept., T. K. Glenn.—V. 75, p. 849.

## ATLANTIC CITY, N. J.

ATLANTIC CITY & SUBURBAN TRACTION CO.—To be a trolley road.

ORGANIZATION—Incorporated in New Jersey on July 17, 1902. Owns and operates the Atlantic City & Pleasantville Turnpike Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50)			\$500,000	
1st mtge., \$500,000, gold (\$100, \$500, and \$1,000) c. d. r.	1902	5g F-A.	500,000	1932

Bonds—No sink. fund, but are subject to call after 10 years at 105.

ROAD—Has under construction 16 1/2 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon (including sidings, 18 1/2 miles track), which is expected to be in operation by July, 1903. Standard gauge. Rails, 80-lb girder in towns and T in suburbs.

OFFICERS—President, Edward R. Sponaler; Vice-Pres., A. M. Jordan; Secretary, Eli H. Chandler; Treasurer, C. Taylor Leland; Manager, H. C. Johnson; Engineer, F. D. Hain.

## AUBURN, N. Y.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION—Organized Oct. 1, 1902, as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchisees perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$600,000 (\$100)			\$600,000	
Pl. 6% cum. \$500,000 (\$100)			500,000	
Auburn City 1st mortgage, \$300,000 (\$1,000) c.	1895	6g F-A	128,000	Aug. 1, 1925
Aub. & Syra. 1st & ref. Mtg., \$2,000,000, g. (\$1,000) c.	1902	5g A-O	588,000	Oct. 1, 1942

Bonds.—Of the \$2,000,000 authorized, \$128,000 are reserved to retire a like amount of Auburn City 6s, which, it is stated, will be called for payment on Aug. 1, 1905, at 105; \$936,000 are for completion of line to Syracuse and \$964,000 for future extensions, but only when net earnings are double interest charges. The new 6s are subject to call at 110 and interest on or after Oct. 1, 1912.

ROAD—Operates about 20 miles of track, including 13 miles in Auburn and 7 miles from Auburn to Skaneateles. An extension from Skaneateles to Syracuse, 17 miles, is under construction, which is expected to be completed by July 1. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres on Lake Owego.

OFFICERS—President, C. D. Beebe; Secretary, A. M. Michael; Treasurer, Albert K. Hisecock.—V. 75, p. 792, 1201, 1252

## AUGUSTA, GA.

### AUGUSTA-AIKEN RY & ELECTRIC CO.—

ORGANIZATION—Incorporated on Jan. 3, 1903, under the laws of New Jersey as a consolidation of the Augusta Railway & Electric Co., the North Augusta Electric & Improvement Co., the Augusta & Aiken Railway Co., the North Augusta Hotel Co. and the North Augusta Land Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000 (\$100)			\$1,500,000	
Pl. \$800,000 (\$100) 5p. cum.			800,000	
Coll. trust, \$3,000,000 (1903) (\$1,000) c.	1903	5 J-J	700,000	Jan. 1, 1903

Of the new mortgage for \$3,000,000, \$2,000,000 are for the purpose of retiring prior liens. Bonds are convertible in five years at option of holder.

OFFICERS—President, James U. Jackson; Vice-President, John Blair MacAfee; Treas., A. St. Rutherford.—V. 75, p. 792; V. 76, p. 100.

### AUGUSTA RAILWAY & ELECTRIC CO.—

Is included in general consolidation under name of Augusta-Aiken Railway & Electric, which see above.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100, \$1,000,000			\$1,000,000	
Augusta Ry. & Elec. mtg., \$1,000,000 (\$1,000) c.	1900	5g J & D	1,000,000	June 1, 1900

Bonds.—Augusta Railway & Electric bonds can be called in 10, 20 or 30 years from date at 105 and interest on 6 months' notice. Sinking fund is 1/2 of 1 per cent, beginning June 1, 1905, for 15 years, 1 per cent for next 10 years and 2 per cent for remaining 10 years.

ROAD—Operates 28 1/2 miles of track; 17 miles of street.

OFFICERS—President R. Lancaster Williams, Richmond; Vice-Pres., Hoykin Wright, Augusta; Treasurer, A. H. Rutherford, Baltimore; Secretary, A. J. McKnight, Augusta, Gen'l Manager Railway & Light Co. of Baltimore.—V. 76, p. 918.

### NORTH AUGUSTA ELECTRIC & IMPROVEMENT CO.—

Has been absorbed, with other Augusta roads, by Augusta-Aiken Ry. & Elec., which see.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)			\$1,000,000	
Pl. 5% n. c. \$500,000 (\$100)			500,000	

No. Aug. Elec. & Imp. Co., 1901 5g A-O. 900,000 Oct. 1, 1901  
1st mortgage, \$1,000,000, c. Internat'l Tr. Co., Baltimore, Trustee.  
gold (\$1,000) c. c. Int. at Augusta and Baltimore.

Bonds.—\$100,000 are reserved for future improvements; are subject to call at 105 on any interest date; upon 60 days' notice.

ROAD—Operates 26 miles of track from Augusta, through Clearwater, Bath, Langley, Warrenville and Graniteville, to Aiken, S. C. Standard gauge, 60-lb T rail. Opened Sept. 1, 1902.

OFFICERS—President, Jas. G. Jackson, Augusta; Vice-Pres., R. Lancaster Williams, Richmond, Va.; Secretary, A. J. McKnight, Augusta; Treasurer, A. H. Rutherford, Baltimore, Md.; Manager, Walter K. Jackson, Augusta.—V. 75, p. 394, 794; V. 76, p. 918.

## AUGUSTA, ME.

AUGUSTA WINTHROP & GARDINER RY.—An electric road.

ORGANIZATION—Consolidation in May, 1902, of the Augusta Halliwell & Gardiner RR. and the Lewiston Winthrop & Augusta St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common \$100			\$300,000	
Preferred 4 per cent.			(1)	
Aug. Halliwell & G. 1st mtg., \$100,000, c.	1890	6 J-J	10,500	July 1, 1910

Interest payable in Boston: International Trust Co., Trustee.  
1st mort., \$250,000, c. 1901 4g J-J 239,500 July 1, 1901  
convert (\$1,000 and c) Interest at Augusta Trust Co., Augusta, Me., \$500) c. Trustee

Bonds can be converted into preferred stock at option of holder.

ROAD—Operates 12 1/2 miles of road in Augusta, Halliwell, Gardiner and Farmingdale and to Togus. Also extension of 14 miles from Augusta to Winthrop, completed in 1902.

ANNUAL REPORT—For years ending June 30th earnings of the old Halliwell & Gardiner RR. were:

	1902.	1901.		1902.	1901.
Gross earnings.....	\$60,110	\$41,553	Taxes, etc.....	\$1,417	\$987
Net earnings.....	25,446	13,237	Bal. for divs.....	13,808	4,900
Interest on bonds 10,221	8,250	Dividends.....	2,400	4,900	

OFFICERS—Pres., J. Manchester Haynes, Augusta, Me.; Sec., E. M. Heath; Treas. and Pur. Agent, G. E. Macomber; Supt., L. F. Taylor.—V. 74, p. 1194.

## AUSTIN, TEX.

AUSTIN ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in Texas on May 29, 1902, as a reorganization of the Austin Rapid Transit Ry. Authorized capital stock was increased in April, 1903, from \$200,000 to \$350,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000			\$200,000	
First mortgage, \$350,000	1903	5	Probably will not be issued.	

ROAD—Operates 13-34 miles of track on 10-27 miles of road. Entire road is being re-built.

OFFICERS—President, Ira H. Evans; Vice-Pres., F. H. Watrous, New York; Treas., E. P. Wilmut; Sec. and Supt., Frank E. Seovill.—V. 74, p. 422; V. 76, p. 1248; V. 74, p. 428, 576, 1037, 1194; V. 76, p. 809, 1247

## BALLSTON SPA, N. Y.

BALLSTON TERMINAL RR.—A trolley road.

ORGANIZATION—Chartered March 14, 1896.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100) \$1,500,000			\$300,000	
1st mort., gold (\$500 and \$1,000 each) \$250,000 c.	1896	5g J-D	250,000	June 1, 1906
New mtg., \$1,500,000, c.	1903	5g M-S	See test Mar. 1, 1903	

Bonds.—The new mortgage of 1903 is all held by a syndicate; none are likely to be outstanding for two years. \$250,000 will be used to retire present bonds. The new bonds are not subject to call and have no sinking fund provision.

ROAD—Is both a freight and a passenger road. Owns extensive terminals at Ballston Spa. Has 15 miles of track, with a line from the Spa to Middle Grove. To be extended to Amsterdam, Johnstown and Gloversville, with a short extension to Saratoga.

OFFICERS—President, Thos. F. Barrett, New York; J. C. Trask, Cleveland, Treasurer.—V. 74, p. 93, 266; V. 76, p. 265, 593.

## BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9 per cent of gross earnings within old City Limits, and are required to pass between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley road.

**ORGANIZATION**—Incorporated at Annapolis March 4, 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the consolidation of the two roads named and various prior consolidations with those roads, embraces the following:

Baltimore Catonsville & Ellicott's Mills Passenger RR.  
Baltimore City Passenger Ry. Co.  
Baltimore Consolidated Ry. Co.  
Baltimore & Curtis Bay Ry.  
Balt. Gardensville & Belair Elec. Ry.  
Baltimore & Northern Elec. Ry. Co.

Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co. The company likewise controls by ownership of stock the York Road Turnpike, the Charles Street Avenue Turnpike, the Harford Turnpike and the Baltimore & Jerusalem Turnpike.

Formerly owned the \$2,000,000 common stock of the United Electric Light & Power Co. of Baltimore, comprising the electric-lighting plants of Baltimore, but in Jan., 1903, sold the same, together with its hold-

ings of the stock and bonds of the Mt. Washington Electric Co., for \$904,337 to a syndicate represented by the Continental Trust Co. of Baltimore, and which is supposed to have close affiliations with those controlling the Susquehanna Electric Power Co. V. 75, p. 1155 and V. 76, p. 180.

The Susquehanna Electric Power Company is building a plant near Peach Bottom, Pa., capable of developing 40,000 horse-power, of which one-half has been contracted for by the United Railways & Electric Co.

**STOCK & BONDS**—Common stock, \$24,000,000.

Preferred, cum., \$14,000,000, ..... 4 65,305 June, 1903, 2 p. c.

Int. M. g., \$14,000,000, cum., 1899 4g. J. & D. 13,934,695 1949

Int. M. g., \$14,000,000, cum., 1899 4g. J. & D. 13,934,695 1949

Int. M. g., \$14,000,000, cum., 1899 4g. J. & D. 13,934,695 1949

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Int. M. g., \$14,000,000, cum., 1899 4g. J. & D. 13,934,695 1949

Int. M. g., \$14,000,000, cum., 1899 4g. J. & D. 13,934,695 1949

# (1) BALT. SPARROWS POINT & CHESAPEAKE RY.

**ORGANIZATION**—In Jan., 1903, was leased for 999 years to the Un. Ry. & Electric Co. of Baltimore, which guarantees the bonds below and also owns all of the stock. Is a consolidation Jan. 21, 1903, of the Balt. Middle River & Sparrows Point RR. and the Dundalk Sparrows Point & North Point Ry. Has been building a line, 40 miles, to connect Baltimore with the Maryland Steel Works at Sparrows Point and is to be extended along the shore of Chesapeake Bay, where summer resorts are to be established. V. 76, p. 160, 267.

**STOCK & BONDS**—Date. Interest. Outstanding. Maturity.  
Stock, \$2,000,000, ..... \$2,000,000  
1st mort., \$2,000,000, .....  
guar. p. and int. .... Maryland Trust Co., Baltimore, Trustee.  
President, John M. Hood. V. 76, p. 157, 211, 265.

# (2) BALTIMORE & LAUREL ELECTRIC RY.

**ORGANIZATION**—Stock all owned by United Railways & Electric Co. Incorporated in 1901 with an authorized capital stock of \$250,000 to build a line from Baltimore to Laurel, a distance of about 18 miles. No bonds. At Laurel connection will be with the Berwyn & Laurel Electric Co., which contemplates a line between Laurel and Berwyn, the latter a suburb of Washington.

## BANGOR, ME.

### BANGOR HAMPDEN & WINTERPORT RAILWAY—Trolley road.

In Sept., 1901, control of this property was acquired by the stockholders of the Public Works Company.

**ORGANIZATION**—Incorporated in 1897 to build a road from the south line of Bangor through Hampden to Winterport.

**STOCK & BONDS**—Date. Interest. Outstanding. Maturity.  
Stock, \$500,000, ..... \$500,000  
1st mtge., \$300,000, 1897 5 M-S 15 40,000 Sept. 15, 1917  
Int. at Old Colony Trust Co., Boston, Trustee.

Entire projected line, 54 miles; of this Bangor to Hampden, 6.13 miles, operated since 1898. A summer park has since been added. Hampden to Winterport and Frankfort, about 10 miles, is expected to be built in the near future. Earnings year ending June 30, 1902, gross, \$26,681; net, \$4,041; interest and taxes, \$2,717; balance, surplus, \$1,324. President and Gen. Mgr., H. L. Mitchell; Treas., C. D. Stanford.

### PUBLIC WORKS COMPANY.—

**ORGANIZATION**—Owns and operates Bangor Street Railway, an electric road; also controls the Bangor Electric Light & Power, Penobscot Water & Power and Brewer Water companies. In 1901 the stockholders of this company secured control of the Bangor Orono & Old Town Ry. and the Bangor Hampden & Winterport Ry. General Electric Co. Jan. 31, 1902, owned \$146,300 Public Works Co. stock and \$184,500 bonds. In Nov., 1902, purchased the Old Town Electric Light Co. and the Old Town Gaslight Co.

**STOCK & BONDS**—Interest. Author'd Outstanding. Maturity.  
Stock, \$100,000, ..... \$600,000 \$600,000  
1st. gold, 1899 c. \$300, 5 g. A-O 600,000 600,000 Apr. 1, 1929  
Int. at Old Colony Tr. Co., Boston, Trustee.

**ROAD**—Owns road in Bangor to Brewer, etc., 9.8 miles of track.

**ANNUAL REPORT**—For years ending June 30 earnings of Bangor Street Railway have been:

Yr. end June 30.	1902.	1901.	1902.	1901.
Gross earnings.....	\$65,887	\$67,155	Deficit.....	\$8,345 sur.
Net earnings.....	2,715	15,324	Tot. def. June 30	9,080
Interest, etc.....	11,100	10,858		695

**OFFICERS**—President, C. F. Woodward, Bangor, Me.; Treas. and Gen. Man., John R. Graham.—V. 61, p. 795.

### BANGOR ORONO & OLD TOWN RAILWAY—A trolley road.

This property has been acquired by the stockholders of the Public Works Company, but nothing yet done in the way of consolidation.

**ORGANIZATION**—Began operations July, 1895. Cars run over Bangor Street Railway to State Street, thence over own line through the villages of Veazie and Orono past the State College to Old Town, 14½ miles, 2 miles in Bangor; total, 16½ miles of road and 16.7 m. of track.

**STOCK & BONDS**—Date. Interest. Outstanding. Maturity.  
Stock \$125,000 (par \$100) ..... See text. \$125,000 See text.  
1st M., \$125,000, gold, 1895 6 g. M-S 125,000 Mar. 1, 1915  
Bills payable June 30, '02. .... 57,200

**Bonds**—Are subject to call after March 1, 1905, at 105.

**DIVIDENDS**—From April 20, 1896, to June 30, 1898, 1 p. c. monthly; in 1897-98, 8 p. c.; in 1898-99, 1899-1900, 1900-01 and 1901-02, none.

**EARNINGS**—Year ending June 30, 1902, gross, \$57,680; net loss, \$7,644; interest and taxes, \$10,300; deficit, \$17,853.

**OFFICERS**—President and Treasurer, James H. Cutler; Genl. Manager, John R. Graham.

### PENOBSCOT CENTRAL RY.—Trolley road.

**ORGANIZATION**—Organized in 1897. Franchise perpetual; carries freight as well as passengers.

**STOCK & BONDS**—Date. Interest. Outstanding. Maturity.  
Stock, \$250,000 (\$100) ..... \$250,000  
1st mortgage, \$250,000, 1901 5 g., J-D 250,000 Dec. 2, 1921  
gold (\$500 & \$1,000) c. Int. at State Street Trust Co., Boston, Trustee.

**Bonds**—Sinking fund commencing Dec. 1, 1903, will redeem \$115,000 of the bonds before maturity. Bonds to be bought in open market at not more than 110 and interest.

**ROAD**—Bangor to Charleston, of which Bangor to Corinth (31 miles) opened for business May 1, 1901, and to Charleston (5 miles more) in April, 1902. Operates 7 motors, 4 open passenger, 2 trail, 10 flat and 10 box cars.

**OFFICERS**—Pres. and Gen. Mgr., F. O. Beal; Treas., F. H. Small; Supr., J. B. Neal; Clerk and Legal Adviser, E. C. Ryder, Bangor, Me.—V. 70, p. 740; V. 74, p. 327, 478.

## BARRE, VT.

### BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road.

**STOCK & BONDS**—Date. Interest. Outstanding. Maturity.  
Stock, \$135,000, par \$25 ..... \$130,000  
1st M., gold, \$100,000 (\$500) 1897 5 g. M-S 100,000 Nov. 1, 1917  
each, not sub. to call. c. Int. at Am. Loan & Tr. Co., Boston, Trustee.

**EARNINGS**—Fiscal year ending Oct. 1, 1902: Gross, \$32,933; net, \$10,147.

**ROAD**—Barre to Montpelier, Vt., 9½ miles, opened about June, 1898. President, J. J. Flynn, Burlington, Vt.; Sec., H. K. Bush, Barre, Vt.

## BEATRICE, NEB.

## BEATRICE ELECTRIC COMPANY.—

ORGANIZATION—Incorporated in November, 1895, with authorized capital stock \$100,000, to acquire the property of the Rapid Transit & Power Co., 7 1/2 miles of track, foreclosed July 26, 1895 (V. 61, p. 195), the Beatrice Electric Light Co. and also water-power facilities. Funded debt \$60,000 of 6 per cent bonds due in 1915. Operates 7 of trolley.—V. 61, p. 195; V. 62, p. 78.

In July, 1899, Eugene J. Sullivan was appointed receiver, but in 1901 he was discharged and old officers reinstated.

OFFICERS—President, D. W. Morrow; Secretary, E. J. Sullivan; Treasurer, Paul W. Horbach.

## BEAVER FALLS, PA.

## BEAVER VALLEY TRACTION—A trolley road.

ORGANIZATION—Incorporated in perpetuity June 29, 1891, and owns entire capital stock of Beaver Valley St. Pass. Ry. Co. and of Central Elect. St. Ry. Co., purchased Aug. 8, 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$300,000 to \$1,000,000, and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grand View Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric Ry. In Jan., 1902, authority was given to increase stock from \$1,000,000 to \$1,500,000. In April, 1903, purchased entire (\$75,000) stock of the Riverview Line and guarantees its bonds, principal and interest. Population served about 50,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk. (\$1,500,000) par \$50.			\$1,075,000	
1st mortgage, \$150,000.	1891 6 g. J-J		150,000	July 1, 1911
2d mortgage, gold, (\$500).	1895 6 g. A-O		100,000	Oct. 1, 1915
100,000.				
New 1st Con. Mort. gold.	1900 5 g. A-O		675,000	Oct. 1, 1950
\$1,000,000 (\$1,000).				
People's El. St. Ry. 1st M.	6 M&N		50,000	
People's El. St. Ry. 2d M.				
Riverview Line guar.	1901		75,000	June 1, 1931
prin. and int.				
Loan: June 30, 1902, \$190,000.				

Bonds—Of the \$1,000,000 new consols, \$325,000 are reserved to retire underlying bonds. Messrs. Graham, Kerr & Co. of Philadelphia placed the new bonds. Bonds are redeemable at 110 and accrued interest.

ROAD—Owns and operates 26 miles of track, laid with 90-lb. and 73-lb. girder rails. Owns 45 cars, with snow scraper and snow-sweeper.

EARNINGS—For fiscal year ending Sept. 30, 1902, gross, \$177,214; net, \$80,815; charges, \$80,000; surplus, \$20,815.

OFFICERS—President, J. M. Buchanan, Beaver, Pa.; Vice-President, Sydney L. Wright, Philadelphia; Sec'y and Treas., Walter T. Bilyew; General Manager, S. W. Thomson, 308 Chestnut Street, Philadelphia. V. 70, p. 1148; V. 71, p. 913; V. 74, p. 204; V. 76, p. 971.

## BIDDEFORD, ME.

## BIDDEFORD &amp; SACO RR.—An electric road.

ORGANIZATION—Incorporated Feb. 19, 1887. Owns and operates 2 miles of road between Saco, Biddeford and Old Orchard Beach.

STOCK & BONDS—	Date.	Intst.	Outstand.	p. Maturity.
Stock (par \$50) (\$100,000 auth.)			\$50,000	
1st mortgage \$300,000 (\$1,000)	1900 4 g. J-D		150,000	June 1, 1910
gold c. No a. f. but can be				
called in 1920				
Yrs. end June 30.				
1901-1902		\$48,870	\$16,915	\$6,943
1900-1901		42,799	12,786	6,701
1899-1900		31,572	10,769	7,175

OFFICERS—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

## BINGHAMTON, N. Y.

Aggregate Population Directly Served, 60,000.

## BINGHAMTON RAILWAY CO.—A trolley road.

ORGANIZATION—This is a consolidation, under date of Dec. 6, 1901, of the Binghamton & Utica Co. (chartered Aug. 11, 1892, as a consolidation of all the street railways in the city) and the Binghamton Leathershire & Union RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,150,000, par \$100.			\$792,360	March, 1903, 2%
Binghamton Street RR.	1890	6 A-O	200,000	Apr. 1, 1910
1st mort \$200,000.				
Binghamton RR. Co. M.			50,000	1908-1917
\$600,000, g. \$1,000.				
(See text) Interest at At-				
lantic Trust Co., N. Y.	1893	5 g J-J	\$85,000 due yearly (Mar. 1.)	
Trustee.			50,000	1918-1922
			\$10,000 due yearly (Mar. 1.)	
			\$589,000 due Nov. 1, '23	
Bing. Leat. & Un. 1st M.	1895	5 g J-D	\$16,000	June 1, 1925
(\$250,000) gold, prin-				
cipals and guar.				
Bing. Ry 1st Conv. Mort.	1901	5 g M-N		Nov. 1, 1931
(\$2,500,000) gold, (\$1-				
000).....				

**OFFICERS**—President, William A. Bancroft; Vice-President, Charles S. Morgan; Treasurer, William Hooper; Secretary, John T. Burnett; Auditor, H. L. Wilson. Annual meeting is held the first Monday of January.—V. 76, p. 99, 263, 3-1, 652, 704, 809, 918.

#### Companies Controlled by Boston Elevated Ry. Co.

##### (1) WEST END STREET RAILWAY.—A trolley road.

**ORGANIZATION**—Leased to Boston Elevated RR. until June 10, 1922, at 7 per cent on common and 8 per cent on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1, 1898. See terms in V. 65, p. 570.

In December, 1896, leased the right to use the subway at 4½ per cent of the net cost of subway, stated approximately as \$5,786,000 in September, 1898, when the third and last section was opened. Entire length is 1½ miles, with a trackage of about 5 miles. See V. 63, p. 1000, 1117; V. 67, p. 528.

In 1903 the RR. Com. granted permission, to issue \$454,250 additional capital stock at \$90 per share, increasing amount to \$9,539,250. V. 76, p. 384, 655, 707.

STOCK AND BONDS—	Date.	Interest.	Outstand'g	Last dte., etc.
Common stock (\$50).....	7	A.-O.	\$9,539,250	Apr., '03, 3½
Preferred stock (par \$50).....	8	J.-J.	6,400,000	July, '03, 4½
Gold bonds of 1894.....	1894	4½ g. M.-S.	2,000,000	Mo. 1, 1914
Gold bonds of 1896.....	1896	4 g. M.-N.	815,000	May 1, 1916
Gold bonds of 1897.....	1897	4 g. F.-A.	2,700,000	Feb. 1, 1917
Gold bonds of 1900 not mortg. o.....	1900	4 F.-A.	4,595,000	Aug. 1, 1915
Cur. bonds, c., \$1,000.....	Interest at Old Colony Trust Co., Boston.			
Not mortgage.....	1902	4 F.-A.	3,559,000	Aug. 1, 1932
Bonds c. (\$1,000).....	Interest at Old Colony Trust Co.			
Metropolitan RR. (plain).....	1883	J.-D.	500,000	Dec. 15, 1903
Middlesex RR. (plain).....	1884	J.-J.	200,000	July 1, 1904
Boston Consol. St. plain.....	1887	J.-J.	500,000	Jan. 1, 1907
South Boston, plain.....	1883	M.-N.	200,000	May 1, 1905
Charles River, 1st M.....	1884	A.-O.	150,000	Apr. 1, 1904

Interest is payable in Boston by the American Loan & Trust Co.

ROAD—Sept. 30, 1902.	Miles.	Owned.....	Miles.
Main line, 1st tr'k (6½ m. "L").....	198	Leases, tr'kage, etc. (16 m. "L").....	35
do 2d tr'k (6½ m. "L").....	164½		
sidings, etc. (3 m. "L").....	47	Total (16 m. "L" track).....	409½
		Electrically equipped.....	387

Total (16 m. "L")..... 409½  
Weight of girder rail is 70½ to 100 lbs. Cars, 3,311; horses, 279; electric motors, 4,579; snow plows, 299; snow sheds, 551; miscellaneous vehicles, 534.

**OFFICERS**—President, Joseph B. Russell; Treas., Parkman Dexter.

**INDEX**—V. 76, p. 384, 655, 707, 753, 867.

(2) SOMERVILLE HORSE RR.—Owns 8-04 miles of track. Leased to West End Street Railway for \$9,180 yearly, 6 p. c. on \$153,000 stock. Dividends are payable (M&N) in Boston.

#### BOSTON SUBURBAN ELEC. COMPANIES.

—A trolley system.

**ORGANIZATION**—This company is a voluntary association formed in Nov., 1901, on the same lines as the Massachusetts Electric Companies. The companies controlled are the Newton Street Railway Co., Commonwealth Ave. Street Ry. Co., Newton & Boston St. Ry. Co., Wellesley & Boston Street Ry. Co. and Lexington & Boston St. Ry. Co. It is stated that entire issues of the stock of these roads have been acquired. In 1902 secured entire (\$235,000) capital stock of the Waltham Gas Light Co.; V. 74, p. 377. In 1902 also purchased Norumbega Park and Lexington Park. In 1903 acquired a controlling interest in the Natick & Cohasset Street Ry., the South Middlesex Street Ry. and the Westboro & Hopkinton Street Ry.

**STOCK**—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.)

Date.	Rate.	Outstand'g.	Dividends.
Common stock, \$5,000,000.....		\$3,000,000	
Pref. stock, \$35,000,000, 4.....	4 Q-J	3,000,000	July 15, '03, 1½

**ROAD**—Companies absolutely owned operate in the aggregate about 82 miles of track from Needham on the south to Lowell on the north, and connecting at six points with the tracks of the Boston Elevated Railway. This does not include the Natick & Cohasset, the Hopkinton & Westboro and other roads acquired in 1903. At Westboro a connection is made with the Worcester Consolidated and a through line of cars is to be inaugurated between Worcester and Boston.

**Dividends**—First of 1 p. c. on pref. paid Apr., 1902; also 1 p. c. July, 1902, and 1 p. c. Oct., 1902. In 1903, Jan., 1 p. c., Apr. 1 p. c., July, 1 p. c.

**REPORT**—Period ended Sept. 30, 1902: Income, gross, \$65,977; net, \$68,214; dividends, \$58,734; surplus, \$4,480.

**OFFICERS**—President, Adams D. Claffin; Vice-President, Wm. F. Hammett; Treasurer, Frederick H. Lewis; Secretary, Jerome C. Smith.—V. 73, p. 1159, 1263; V. 74, p. 377, 426, 679; V. 76, p. 751.

##### (1) COMMONWEALTH AVENUE ST. RY.—Trolley.

**ORGANIZATION**—Commenced operations March 28, 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$25,000.....			\$25,000	Apr., '03, 1½
1st mort., \$75,000.....	1896	5 g. F.-A.	75,000	Feb. 1, 1916
(2000), \$5,000, c. o'.....	Int. at International Tr. Co., Boston, Trustee.			

**Dividends**—In 1900, 6 p. c.; in 1901, 6 p. c.; in 1902, 6 p. c. In 1903, Jan., 1 p. c., April, 1½ p. c.

**ROAD**—Main line, 7-62 miles; second track, 5-6 miles; total, 13-22 m.; 7½ lb. and 55-lb. girder rails. Operating 58 motors and 38 cars.

**EARNINGS**—For year ending Sept. 30.

Year.	Gross.	Net.	Int. and taxes.	Dividends.	Balance.
1902.....	\$1,215	\$17,511	\$12,712	(4½%) 12,140	def. \$5,341
1901.....	85,009	27,910	10,259	(6%) 17,456	sur. 155
1900.....	70,517	26,386	9,054	(6%) 18,612	sur. 4,173

##### (2) LEXINGTON & BOSTON STREET RY.—Trolley.

**ORGANIZATION**—Incorporated in June, 1899. Operation begun in May, 1900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$25,000 (\$100).....			\$497,550	
In mgt., \$500,000.....	1900	4½ g. A.-O.	350,000	Apr. 1, 1920
Gold (\$1,000).....	c. o' Interest at Beacon Trust Co., Boston, Trustee.			

Bonds are subject to call before July 1, 1905, at 110, then until July 1, 1910, at 107½, and thereafter at 105. Of the \$500,000 authorized, \$150,000 are reserved for extensions, etc.

**ROAD**—Owns and operates 27-67 miles of track, leases 5 miles, total, 32½ miles, extending from Arlington Heights (the terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, with branches to Waltham, to Concord and to Woburn; laid with 90½ lb. girder rail and 60 to 70 lb. T. rail; operates 116 motors, 17 box and 51 open cars; total, 48 cars.

**EARNINGS**—For fiscal year ending Sept. 30, 1902: Gross, \$145,092; net, \$14,113; charges, \$23,386; dividends, \$15,062; sur., \$5,723.

##### (3) NATICK & COCHITUATE ST. RY.—Trolley road.

**ORGANIZATION**—Stock, \$100,000, par \$100. No bonds. Dividends—in 1898-9 to 1901-02, inclusive, paid 8 p. c. per annum. 18 miles of track.

**EARNINGS**—For years ending Sept. 30:

Year.	Gross.	Net.	Int. and taxes.	Div'ds.	Bal., sur.
1901-02.....	\$79,751	\$14,786	\$6,348	\$8,000	\$336
1900-01.....	72,244	13,657	5,330	8,000	327

##### (4) NEWTON STREET RAILWAY.—A trolley road.

**ORGANIZATION**—Chartered in 1887

**STOCK & BONDS**—Date. Interest. Outstand'g. Maturity. Stock (\$315,000, par \$100)..... Q-J \$315,000 See text. 1st M., cur., not subj. to call (\$300) 1892 5 J-J 215,000 July, 1912 Interest payable at American Loan & Trust Co., trustee, Boston. Dividends of 1½ per cent are being paid each quarter.

**ROAD**—Owns from Newton to Waltham, Watertown, etc., 13-30 miles track (measured as single); sidings, etc., 0-57; trackage, 2-49; total, 16-36 miles.

**ANNUAL REPORT**—For years ending Sept. 30 earnings have been:

Year.	1902.	1901.	Balance for divs.	1902.	1901.
Gross earnings.....	\$134,300	\$129,751		\$21,211	\$19,774
Int., taxes, etc.,.....	39,095	40,887		18,900	18,900
Net.....	17,884	21,113	Surplus.....	2,311	874

—V. 72, p. 581; V. 73, p. 843, 1011, 1112.

##### (5) NEWTON & BOSTON STREET RAILWAY.—Trolley.

**STOCK & BONDS**—Date. Interest. Outstanding. Maturity. Stock, \$250,000, par \$100..... Q-J \$250,000 See text. 1st M. for \$500,000..... 1892 5 J-J 200,000 July 1, 1912 Not subject to call. Int. pay'le at Am. L. & T. Co., trustee, Boston.

**Dividends**—In 1898, 5 p. c.; in 1899, Jan., 1½ p. c.; in Apr., 1½ p. c. July, 1899, and since passed.

**ROAD**—Owns 9½ miles of trolley. Operates Newtonville & Watertown St. Ry., 3¼ miles, under lease of 1897. Total trackage, including sidings, 20-4 miles.

**EARNINGS**—For year ending Sept. 30, 1902, gross, \$70,793; deficit under operation, \$7,924; interest, taxes, etc., \$19,549; balance, deficit, \$27,473.

##### (6) NEWTONVILLE & WATERTOWN STREET RY.—Trolley.

**ORGANIZATION**—Operates 5 miles of track. Stock, \$50,000; outstanding, \$50,000; par \$100. Unfunded debt Sept. 30, 1902, \$59,650. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897.

**Dividends**—In Oct., 1898, paid 1 p. c. (Q-J); in 1899, 4½ p. c.; in 1900, 3½ p. c.; in 1901, Feb., 3-60 p. c. was paid, dividends being changed to semi-annual—Feb. and Aug. and 3-60% was again paid in August. In 1902, Feb., 3-60 p. c.; Aug., 3-60 p. c. In 1903, Feb., 3-60 p. c.

##### (7) SOUTH MIDDLESEX STREET RAILWAY.—Trolley.

**STOCK & BONDS**—Date. Interest. Outstand'g. Maturity. Stock (\$100)..... See below. \$100,000 See text. 1st M., \$100,000, gold. 1895 5 g. F.-A. 100,000 Feb. 1, 1915

Interest payable at International Trust Company, Boston. Current liabilities Oct. 1, 1901, \$104,341.

**Dividends**—In 1894, 6 p. c.; in 1894-95, 2½ p. c.; in 1895-96, 4 p. c.; in 1896-97, 5½ p. c.; in 1897-8, 6 p. c.; in 1898-99, 6 p. c.; in 1900-1, 6 p. c.

**ROAD**—Owns 13-8 miles of track; rails 45 and 50-lb. T; has trackage rights over 5-7 miles additional; total operated, 19-5 miles.

**EARNINGS**—Year ending September 30, 1902, gross, \$70,405; net, \$10,536; charges, \$22,381; deficit, \$11,545.

##### (8) WELLESLEY & BOSTON ST. RY.—Trolley.

Capital stock authorized, \$115,000 (par \$100); issued, \$115,000. No bonds. Owns and operates 4-42 miles of track.

**EARNINGS**—Year ending Sept. 30, 1902, gross, \$62,825; net, \$13,201; charges, \$4,499; dividends (8%), \$9,200; deficit, \$498.

**Dividends**—In 1898, 7 p. c.; in 1899, 8 p. c.; in 1900, 8 p. c.; in 1901, 8 p. c.; in 1902, 8 p. c. In 1903, Jan., 2 p. c.; April, 2 p. c.

##### (9) WESTBORO & HOPKINTON STREET RY.—

**ORGANIZATION**—Incorporated in 1901, and owns road from Westboro to Hopkinton, 6 miles. Stock, \$40,000, par \$100. No bonds.

#### MASSACHUSETTS ELECTRIC COMPANIES.

(See Maps Pages 19 and 15.) Electric light and street railways.

**ORGANIZATION**—Formed in May, 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June, 1899, in offering some of the stock for public subscription (\$1,000 of preferred and \$500 common was offered for \$1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there are now only three operating companies, namely the Boston & Northern St. Ry., the Old Colony St. Ry. and the Hyde Park Electric Light Co., together with a few small lines recently acquired and in course of construction. The following is a list of the companies controlled with their share capital May, 1903:

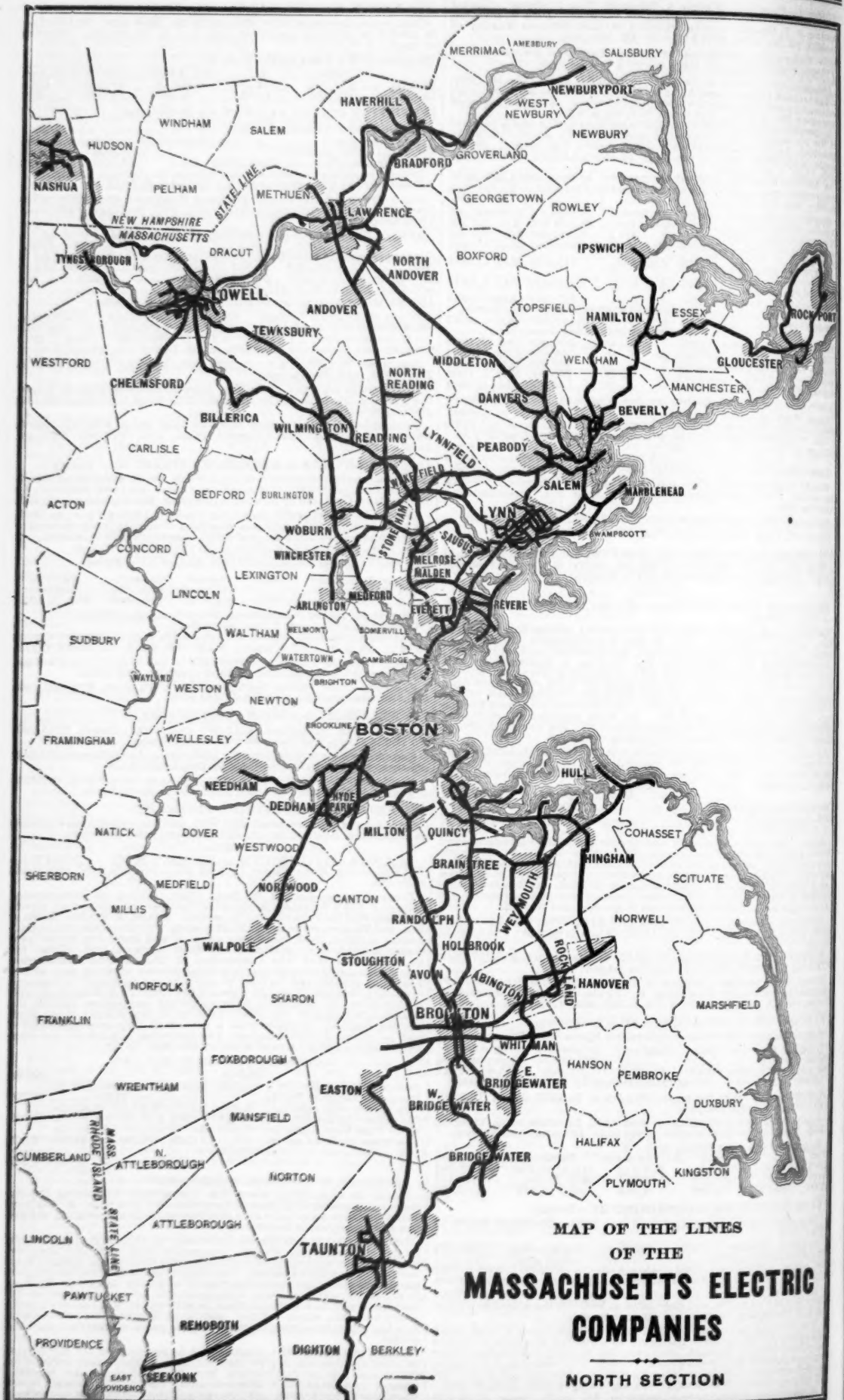
holders against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there are now only three operating companies, namely the Boston & Northern St. Ry., the Old Colony St. Ry. and the Hyde Park Electric Light Co., together with a few small lines recently acquired and in course of construction. The following is a list of the companies controlled with their share capital May, 1903:

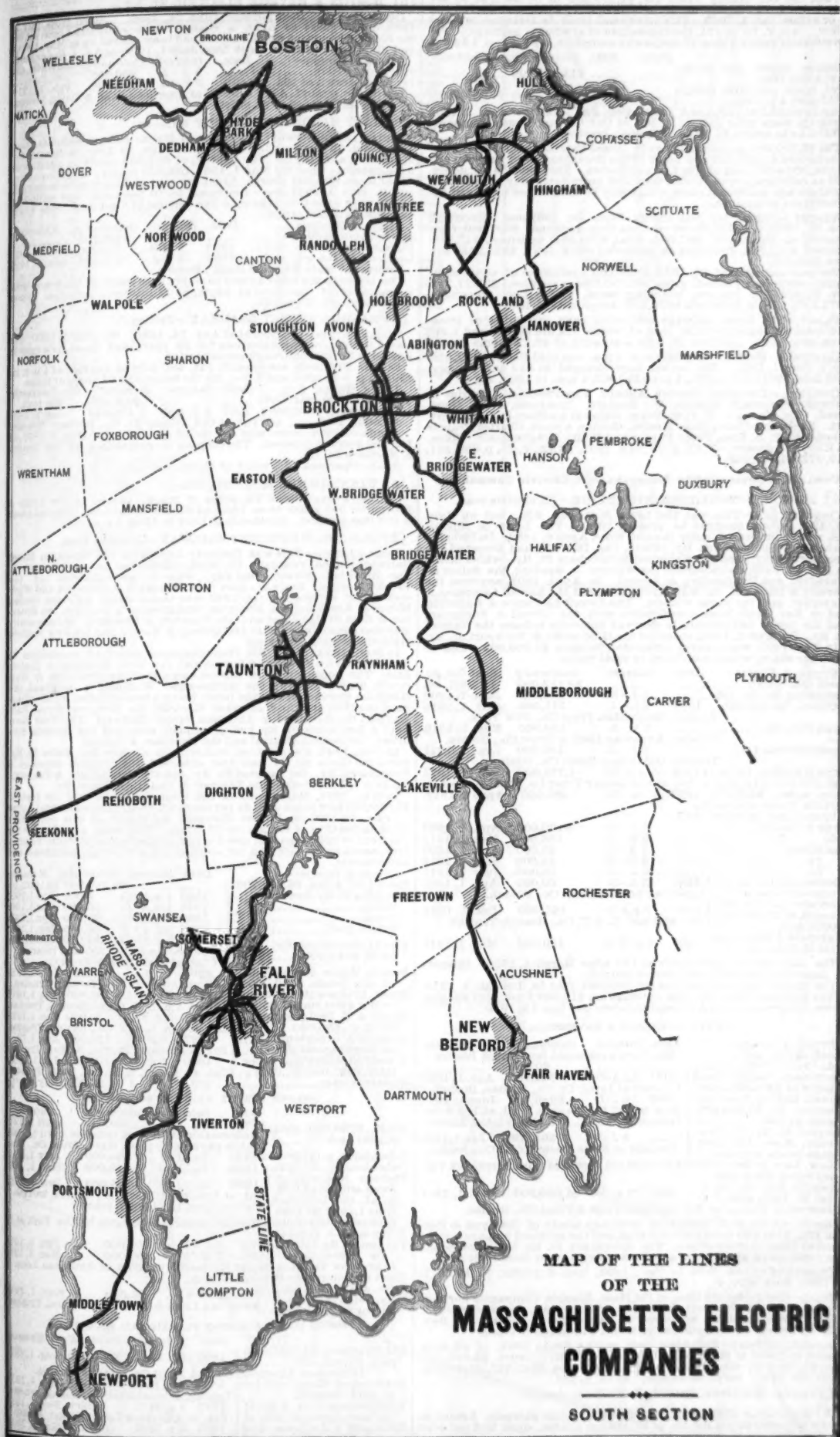
\* Represents the entire issue; no bonds issued.

**NOTE**—In May, 1903, Mass. RR. Commission authorized the exchange of Reading Wakefield & Lynnfield for Lawrence & Reading, share for share, and the exchange of Haverhill & Andover for Middleton & Danvers, share for share.

Of the above 171,340 shares, practically all were at that date owned by the Massachusetts Electric Companies. The foregoing comprise electric street railway lines in 22 cities and 66 towns in Eastern Massachusetts and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H. and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston. Various electric light companies doing business in the same section are also included.

**STOCK & BONDS**—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April, 1901. \$5,500,000 preferred stock was authorized May 20, 1902, and sold to a syndicate managed by Lee, Higginson &





Co. and the Old Colony Trust Co., \$1,375,000 to be taken at 98 flat July 1, 1902, \$1,375,000 on or before Oct. 1, 1902, and \$2,750,000 on or before Jan. 1, 1903. This additional stock is included in total below. [See V. 76, p. 871, for disposition of syndicate holdings.] For consolidated balance sheet of companies controlled, see V. 76, p. 1352.

	Date.	Rate.	Outstand'g.	Dividends
Common stock, par \$100 (\$14,293,100)			\$14,293,100	
Prof. stock par \$100 (\$20,587,400)	July, '08, 2%	4 J&J	20,587,400	July, '08, 2%
587,400 4 p.c. com.	1901 4 p.c.	J&J	2,700,000	Jan. 1, 1906
Corp. notes \$3,500,000, g. red. on 4% basis after Jan. 1, 1903	1901 4 p.c.	J&J	2,700,000	Jan. 1, 1906
On 4% basis after Jan. 1, 1903, on 4% basis notice, \$1,000.00				Boston, trustee.

The \$2,700,000 coupon notes were issued to enable the Mass. Elec. Co. to take \$1,297,300 new stock of the Brockton Street Railway and \$1,016,000 new stock of the Lynn & Boston. These stocks are deposited as collateral for the notes; \$900,000 more notes may be issued to purchase any additional stock which may be authorized by any of the constituent companies.

REPORT.—Report for year ending Sept. 30, 1902 (see CHRONICLE Dec. 20, 1902, p. 1352), shows receipts from dividends \$697,000; from interest on notes, etc., \$97,994; total, \$795,954; expenses, \$17,148; interest, \$121,500; dividends on preferred stock (4%), \$625,213; surplus, \$32,083.

For year ending Sept. 30, 1903, combined operations of all the companies controlled yielded, gross, \$6,080,168; expenses, \$3,827,372; net, \$2,252,796; charges, including taxes, \$1,391,239; remainder, \$671,557; paid in dividends \$676,390; surplus, \$195,167.

PLANT.—The street railways controlled have 860 miles of track and own and operate 2,134 cars, of which 924 are closed and 1,210 open cars; power stations, 23, with a capacity of 40,175 horse power.

DIVIDENDS.—First div. on pref. stock, 2 p.c., was paid Dec. 1, 1899, also 2 p.c. June 1, 1900. Div. period then changed to J&J and 2 p.c. paid Jan. 1, 1901; July, 1901, 2 p.c.; in 1902, 4 p.c.; in 1903, 4 p.c.

OFFICERS.—President, Gordon Abbott; Vice-President, Charles E. Coe; Secretary, Everett B. Bennett; Treasurer, J. H. Goodspeed; Gen. Manager, P. F. Sullivan; General Auditor, D. Dana Bartlett. Executive Committee: Messrs. Gordon Abbott, Charles Francis Adams, Ed. E. N. Foss, Percy Parker and Philip L. Saltonstall. Office, 14 Kilby St., Boston.—V. 76, p. 29, 849, 1902, 1352; V. 76, p. 382, 811, 919, 978, 1143, 1249.

#### Companies Controlled by Massachusetts Electric Companies.

##### (1) BOSTON & NORTHERN STREET RY.—An electric road.

ORGANIZATION.—This was the Lynn & Boston RR., but on July 23, 1901, name changed to present title. The Lynn & Boston RR. was incorporated under laws of Mass. April 6, 1889. In 1900 absorbed the Gloucester St. Ry. (which, Jan. 18, 1900, had absorbed the Rockport St. Ry.) and the Wakefield & Stoneham St. Ry., which latter on Dec. 31, 1899, had absorbed the Woburn & Reading, the Salem & Wakefield and the Reading & Lowell. In April, 1901, acquired the Beverly & Danvers. In May, 1901, absorbed the Lowell Lawrence & Haverhill and the North Woburn. The Lowell Lawrence & Haverhill had in Nov., 1900, been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nahua St. Ry. On Mar. 3, 1903, absorbed the Gloucester & Rockport St. Ry. In May, 1903, was granted permission to issue \$2,000,000 stock at \$120 per share, which is included in total below.

	Date.	Interest.	Outstand'g.	Last Div.
Stock (par \$100)			\$8,153,000	In 1902, 6%
Neumkeag St. Ry. 1st mtg.	1896	5 J.-D.	215,000	June 1, 1906
Consol. M. (\$1,000,000)		5 J.-J.	711,000	July 1, 1910
Lynn Belt 1st		5 M.-N.	100,000	May 1, 1910
Mass Electric 1st		6 J.-J.	100,000	Jan. 1, 1911

Lynn & Boston 1st mtg., 1894 5 g. J.-D. 3,725,000 Dec. 1, 1924  
\$5,215,000, g. red. on 4% basis after Jan. 1, 1903, on 4% basis notice, \$1,000.00  
Corp. notes, \$405,000, 1897 6 A.-O. 405,000 April 1, 1917.

	Date.	Interest.	Outstand'g.	Maturity.
Lynn & Bos. mtg. of 1894—				
do do		5 A.-O.	\$100,000	Apr. 1, 1907
do do		5 M.-S.	186,000	Nov. 1, 1912
Neumkeag		5 A.-O.	49,000	Apr. 1, 1907
do		6 M.-S.	24,000	Sept. 1, 1910
do		6 J.-J.	10,000	July 1, 1911
Gloucester St. Ry. 1st mtg. 1887		5 A.-O.	80,000	Apr. 1, 1907

Interest is payable at American Loan & Trust Co., Boston.  
Bonds, \$125,000 (\$100,000 gold, \$25,000 silver) Int. at Amer. L. & T. Co., Boston, Trustee.  
Wakefield & Stoneham 1898 5 g. M.-S. 150,000 Mar. 1, 1915  
1st M. \$150,000, g. r.

The last issue is redeemable at 105 after March 1, 1900. Interest at American Loan & Trust Co., Boston.

The Mystic Valley St. Ry. has out \$80,000 gold 5s, due Jan. 1, 1919. The Rockport Street Ry. has outstanding \$12,500 6 per cent coupon notes, interest payable April and October, due Oct. 15, 1916.

#### LOWELL LAWRENCE & HAVERHILL.

	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100), com.			Has been exchanged for Lynn & Boston.	
do \$400,000 (5 p.c. pd.)			20,000	
Merrimack Valley Street	1891	5 g. A.-O.	342,000	Apr. 1, 1911
Railway 1st mtg. gold	Interest at Inter. Tr. Co., trustee, Boston.			
Lowell Hill & Haverhill	1892	5 g. J.-D.	\$986,000	June 1, 1922
consol. M. \$1,900,000, g. red. on 4% basis after Jan. 1, 1903, on 4% basis notice, \$1,000.00				Subj. to call for the sink fund at 105 & int. gold, \$1,000,000
People's St. Ry., W. Newbury, Mass. 1st mtg. g. bonds, assumed	5 J.-J.		\$84,000	Jan. 1, 1928
Low. Law. & Hav. Consols of 1892 are reserved for Merrimack Valley bonds when due.				Interest at State Street Trust Co., Boston.
Lowell & Sub. St. Ry.	1891	5 g. J.-D.	\$1,000,000	Dec. 1, 1911
1st M. 1891, gold, r.				Interest in Boston by the American Loan & Trust Co., trustee.

Bonds.—Of the \$5,379,000 first mortgage bonds of the Lynn & Boston RR., \$161,000 have been canceled, and the unissued balance is to be used to take up other bonds. The Merrimack St. Ry. 1st mtg. bonds are redeemable at option at any time after 10 years from their date.

DIVIDENDS.—From 1880 to Oct., 1899, incl., 8 yearly; in 1900, 7; in 1901, 6; in 1902, 6.

ROAD.—Comprises the lines of the Mass. Electric Companies north of Boston, including Lowell Lawrence & Haverhill system (together with the Andover Street Ry. extending about 44 miles of track).

ANNUAL REPORT.—For fiscal year ending Sept., 1902, of all companies included in the Boston & Northern St. Ry.: Gross, \$6,482,761; net, \$1,379,298; other income, \$15,324; charges, \$582,597; dividends, \$697,380 (4%); surp., \$134,645. V. 78, p. 184.

OFFICERS.—President, Patrick F. Sullivan, Lowell.

(2) BOSTON & CHELSEA RR.—Owns 4.1 miles of track. Leased to Lynn & Boston Street Ry. Co. at \$7,250 per annum, equal to 6 per cent on \$121,000 stock, payable A&O.

##### (b) BOSTON & REVERE ELECTRIC ST. RY.—

ORGANIZATION.—Incorporated June 24, 1889. Leased from July 1, 1890, for 99 years to Lynn & Boston, which guaranteed interest on the \$50,000 bonds of which \$19,500 had been retired up to May, 1901, and dividends on \$50,000 stock from July 1, 1898, at 5 p. c. per annum.

	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100)		5 J.-J.	\$50,000	Leased, etc.
1st mtg. drawn at 104.	1890	5 F.-A.	30,500	Feb. 1, 1910
Int. (not p.) g. r. by L. & B.				Interest at American Loan & Trust, Boston.

ROAD.—Single track, 3.84 miles.

##### (c) EAST MIDDLESEX STREET RY.—

ORGANIZATION.—Owns 16.5 miles of track; sidings, switches, etc., 1.3; total, 17.8 miles. Leased May 1, 1893, to Lynn & Boston for 99 years at a rental till May 1, 1896, of \$18,000 yearly in addition to fixed charges; then till May 1, 1901, \$24,000 yearly; and for remainder of lease, \$30,000 yearly. Eight per cent dividends have been paid, but on May 1, 1901, were increased to 10 per cent. The refunding bonds were issued to take up a like amount of 5 per cent bonds which matured on Jan. 1, 1902.

	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100) \$300,000			\$	\$297,700
Plain bonds, int. g. r. (end.)	1895	5 M.-S.	120,000	Sept. 1, 1910
Refd. bonds, int. g. r. (end.)	1902	4 J.-J.	100,000	Jan. 1, 1912

Interest at State National Bank, Boston.  
The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the prompt payment of interest—principal is not guaranteed.—V. 67, p. 482.

##### (d) NABHUA STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Aug. 14, 1895. On July 1, 1900, was leased to the Lynn & Suburban for 99 years, and lease now runs to Boston & Northern through consolidation.

Rental.—Dividends are payable Jan. and July at the rate of 4 p. c. in 1901, 5 p. c. in 1902 and 6 p. c. for the remaining 98 years of lease.  
STOCK BONDS ETC.—Date. Interest. Outstand'g. Div. & maturity.  
Stock, \$325,000, (par \$100) 1901 4 g. A.-O. \$300,000 See text.  
1st mortgage, \$130,000 1901 4 g. A.-O. 150,000 Oct. 1, 1901  
(\$1,000), gold, etc. Int. at Old Colony Tr. Co., Boston, Trustee.  
Bonds.—Entire issue may be called on and after Oct. 1, 1906, at 105 and accrued interest. The interest is guaranteed by the Boston & Northern St. Ry.  
ROAD.—Operates 15.5 miles of track.

##### (e) WINNISIIMMET (STREET) RR.—

ORGANIZATION.—Owns 2.0 miles of track. Leased to the Lynn & Boston for 99 years from 1880, at \$3,000 per annum. Capital stock is \$50,000, par \$50. Dividends in 1894 to 1902, 6 p. c.

##### (2) OLD COLONY STREET RAILWAY.—A trolley road.

ORGANIZATION.—This was formerly known as the Brockton Street Railway, but on February 13, 1901, name was changed as above. The Brockton Street Railway was a consolidation of the Brockton Street Railway, East Side, Brockton & Holbrook and Whitman street companies. In 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quincy & Boston and the New Bedford Middleborough & Brockton.

In Nov., 1900, Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Revere. The South Shore & Boston comprised the Braintree & Weymouth Street Railway, the Bridgewater Whitman & Rockland, the Hingham Street Railway (the latter being a consolidation of the Hingham, the Hull and the Nantasket Electric), the Hanover Street Railway and the Rockland & Abington Street Railway. The West Roxbury & Revere Road St. Ry. had previously absorbed the Norfolk Suburban, the Norfolk Central and the Needham & Boston.

In Jan., 1901, also received authority to acquire the Globe St. Ry. (after the Globe St. Ry. had first absorbed the Dighton Somerset & Swansea St. Ry., the Taunton St. Ry. and the Providence & Taunton). On July 1, 1901, leased the Newport & Fall River Street Ry. to the Mass. RR. Co., 1903. Massachusetts RR. Commissioners allowed the issue of \$1,000,500 new stock at \$105 per share, which is included in total below.

In 1903 the Boston Elevated Ry. leased all this company's track in the City of Boston for 99 years. The lease provides for the payment of all taxes and also 6 1/2 p. c. on replacement value of property leased as of date Feb. 16, 1903, and 4 p. c. on all additions and betterments.

	Date.	Interest.	Outstand'g.	Maturity.
STOCK & BONDS—				
stock (par \$100), \$6,729,700			\$6,787,200	In 1902, 5%
Brockton St. Ry. bonds.	1885	4 1/2 A.-O.	9,000	Apr. 1, 1906
Bonds	1886	4 1/2 A.-O.	25,000	Apr. 1, 1906
Bonds	1890	4 1/2 A.-O.	33,000	Apr. 1, 1910
Bonds gold	1892	5 g. J.-J.	16,000	Jan. 1, 1912
Brockt. (Consol.) 1st Ry.	1894	5 g. A.-O.	667,000	Oct. 1, 1924
1st M. \$750,000 g.				Subject to call at 105 and interest.
Boston Milton & Brockton	1890	5 J.-J.	100,000	July 1, 1910
1st mtg. bonds, \$100,000				Int. at Inter'l Tr. Co., Boston, Trustee.
Brock Bridgewater & Taunton	1897	5 g. F.-A.	200,000	Aug. 1, 1917
1st M. g. \$200,000 (\$100,000)				Int. at Am. L. & T. Co., Boston, Trustee.
Brock & E. Bridgewater	1896	5 g. F.-A.	30,000	Oct. 1, 1916
1st M. g. \$30,000				Int. at Am. L. & T. Co., Boston, Trustee.
Taunton & Brockton	1897	5 F.-A.	100,000	Aug. 1, 1917
1st mortgage \$100,000				Int. at State St. Tr. Co., Boston, Trustee.
N. Bedford Middleboro' & Brock.	1900	5 g. J.-J.	325,000	Jan. 1, 1910
1st M. \$325,000 (\$100,000 g.)				Int. at Am. L. & T. Co., Boston, Trustee.
Braintree mtg.	1894	6 J.-J.	35,000	July 23, '14

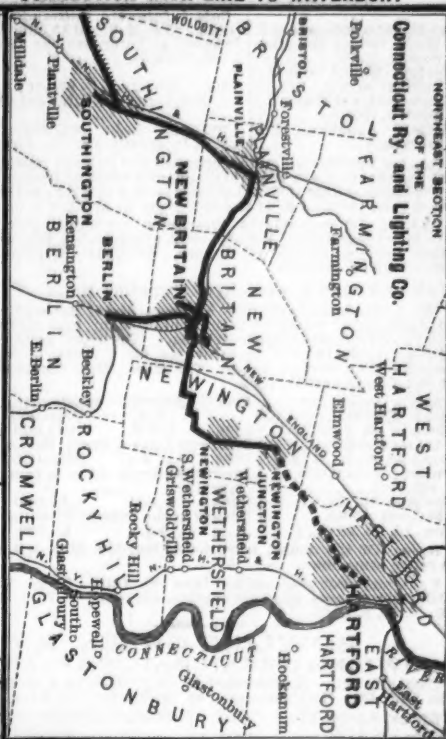
#### GLOBE STREET RAILWAY SECURITIES.

	Date.	Interest.	Outstand'g.	Maturity.
1st M. \$750,000, gold.	1892	5 g. A.-O.	750,000	Apr. 1, 1912
\$1,000 each				Redeemable at 105 and int. after April 1, 1905.
Int. is payable by trus. Mass. Trust Co., Bos.				
Debentures, g. (\$1,000), c	1892	5 g. J.-J.	550,000	July 1, 1913
Debentures, g. (\$1,000), c	1894	5 g. M.-S.	125,000	Mar. 1, 1910
Dighton Somerset & Swan b'ds. \$125,000, g. a. l. red. 105 after June 1, 1901 (\$1,000)	1896	5 g. J.-D.	125,000	Dec. 1, 1915
Interest on the Globe Street debentures is payable in New York at N. Y. Security & Trust Co.				
Taunton St. Ry. 1st M.	1894	5 J.-J.	350,000	Jan. 1, 1914
Do Debentures.	1894	5 M.-S.	200,000	Mar. 1, 1914
Interest on Taunton Street Ry. bonds payable at American Loan & Trust Co., mortgage trustees, Boston.				
Prov. & Taunton St. Ry.	1899	5 g. M.-S.	150,000	Sept. 1, 1919
1st Mtg. (\$1,000), c				American Loan & Trust Co., Boston, Trustee.
Author'd \$200,000.				

#### SOUTH SHORE & BOSTON ST. RAILWAY SECURITIES.

	Date.	Interest.	Outstand'g.	Maturity.
Bonds, consol. mtg. (\$1,000)	1899	5 F.-A.	\$335,000	Aug. 1, 1919
gold, \$1,000,000				
Interest at American Loan & Trust Co. (trustees) Boston.				
Braintree & Weymouth 1st	1897	5 g. M.-S.	80,000	Mar. 1, 1917
M. gold, \$80,000				Int. at International Tr. Co., Boston, Trustee.
Bridgewater Whit. 1st	1897	5 g. M.-N.	85,000	Nov. 1, 1917
1st mtg. gold, \$1,000 c				Int. at American Loan & Trust, Boston
Rockland & Abington 1st	1895	6 g. M.-N.	100,000	May 1, 1915
mtg., \$100,000 gold				Int. at Old Colony Tr. Co., Boston, Trustee.

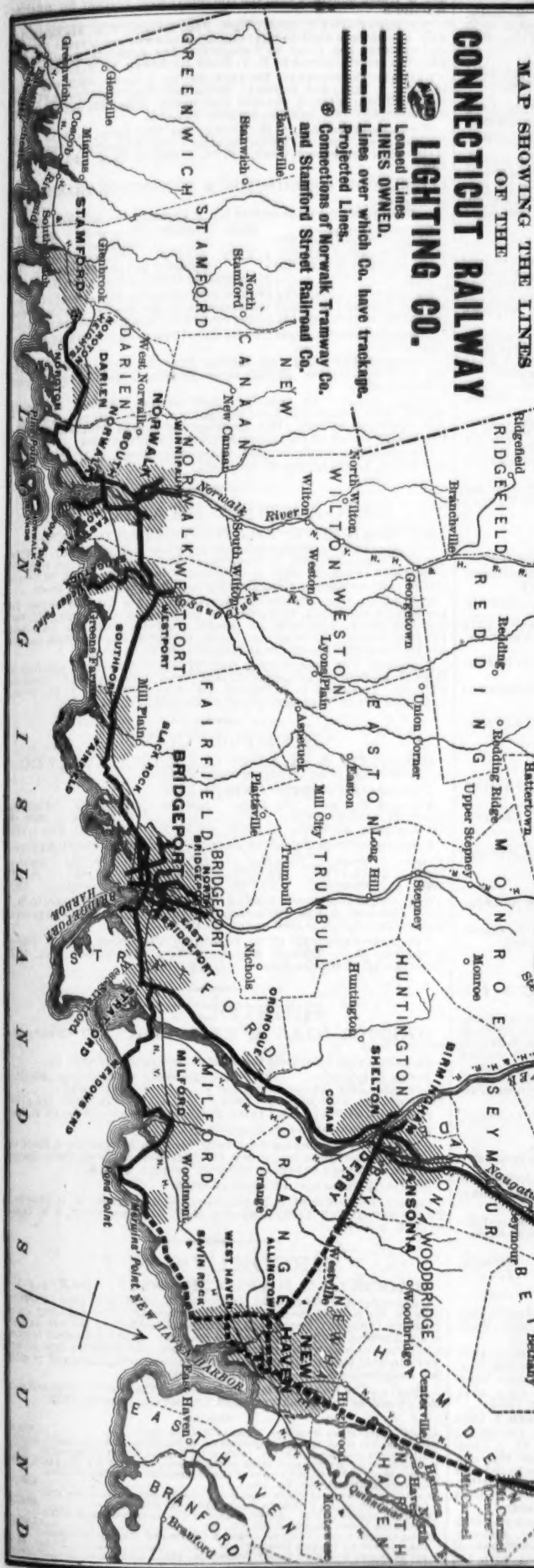
CONNECTION WITH LINE TO WATERBURY



MAP SHOWING THE LINES

# CONNECTICUT RAILWAY LIGHTING CO.

Leased Lines  
Lines over which Co. have trackage  
Projected Lines  
Connections of Norwalk Tramway Co. and Stamford Street Railroad Co.



CONNECTION WITH LINE TO WATERBURY

## WEST ROXBURY &amp; ROSLINDALE ST. RAILWAY BONDS.

	Date.	Interest.	Outstanding.	Maturity.
1st M. \$150,000, gold, s. f.	1896	5 g. M-S	\$150,000	Sept. 1, 1916
(\$500) red, at 103 after		Interest at International Trust Co., Bos-		
Sept. 1, 1901, 1st mtg. c.		ton, Trustee.		
Norfolk Central 1st mtg. c.	1898	5 g. J-J	\$60,000	July, 1918
gold, \$100,000, Int. at		(Subject to call after July 1, 1903.)		
International Trust Co.,				
Boston, trustee.				
Norfolk Suburban, 1st	1894	5 J-J	\$67,000	July, 1914
mortgage		Int. at Internat'l. Tr. Co., Boston, trustee.		

ROAD—Consolidated system operates 379 miles of track, comprising the lines of the Mass. Electric Companies south of Boston.

Dividends.—Rate 1892 to 1896 inclusive was 6 p. c.; in 1897, 6 p. c.; in '98, 6 p. c.; in '99, 8 p. c.; in 1900, 8 1/2 p. c.; in '01, 6 p. c.; in '02, 5 p. c.

REPORT—Of consolidated companies (including Newport & Fall River) for year ending Sept. 30, 1902, gross, \$2,284,338; net, \$830,122; other income, \$101,576; charges, \$352,734 dividends, \$288,885 (5%); surplus, \$60,078.

## (A) NEWPORT &amp; FALL RIVER STREET RY.—

Has been consolidated with Newport Street Railway and Newport Illuminating Co.; embraces 19 miles of track in and between Newport and Fall River; also electric lighting. Was leased on July 1, 1901, for 99 years, to the Old Colony Street Ry. for a rental of 6 percent per annum and interest on bonds. The Mass. Elec. Companies disposed of its holdings in Feb., 1902.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000, par \$100		J-J	\$750,000	See text.
Newport & Fall River, 1898	5 P-A		240,000	Aug. 1, 1918
1st mortgage		American Loan & Trust, Boston, trustee.		
Newport & F. R. com. 1902	4 g. A-O		\$190,000	Oct. 1, 1932
mort. \$1,000,000, c.		Interest at Amer. Loan & Trust Co., Boston		
(\$1,000) 1st mtg. c.		Trustee.		
Newport St. Ry. 1st M. 1890	5 J-D		50,000	Dec. 1, 1910
\$50,000 (\$500) c.		Interest at the Indust. Trust Co., Provid., R. I.		
New. Ill. Co. 2d M. g.	5 g.		63,500	Oct. 1, 1925

Bonds—Of the consol. mort. for \$1,000,000, \$353,000 are reserved to retire prior liens.

EARNINGS—For year ending June 30, 1902: Gross, \$229,581; net \$103,722; charges, \$83,843; surplus, \$71,879.—V. 74, p. 427; V. 75, p. 30; V. 76, p. 1249.

## BOWLING GREEN, KY.

BOWLING GREEN RAILWAY.—A trolley road. ORGANIZATION—Incorporated in July, 1898, as a reorganization of the Park City Ry., purchased at foreclosure. V. 66, p. 472.

STOCK, BONDS ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100			\$50,000	
1st mortgage, \$20,000, c.	1898	5 g. J-J	20,000	July 1, 1913
gold (\$500) 1st mtg. c.		Int. at Fidelity Trust & Safety Vault Co., Louisville, trustee.		

Bonds.—A sinking fund of \$500 per annum commences in July, 1905. Bonds may be called at any time.

ROAD, ETC.—Owns 6 miles of track, including sidings. Extensions of 3 miles are under construction; 60-lb. T rail.

OFFICERS—President, J. H. Wilkerson; Sec. and Treas., T. L. Fitch; Manager, R. Fitch.—V. 66, p. 472.

## BRADFORD, PA.

BRADFORD ELECTRIC STREET RY.—Trolley. ORGANIZATION—Incorporated June 7, 1894.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$130,000, par \$50			\$130,000	
1st mortgage, \$120,000, c.	5 g. M-S		127,500	
gold (\$500) 1st mtg. c.		Int. at Amer. Loan & Tr. Co., Boston, Trustee.		

Bonds.—Sinking fund of \$2,500 per annum is in operation.

ROAD—Operates 11 miles of track.

EARNINGS—For year ending June 30, 1902: Gross, \$50,099; net, \$20,347; interest and taxes, \$7,955; surplus, 12,562.

OFFICERS—Pres., F. W. Davis, Bradford; Vice-Pres., H. L. Pierce, Leominster; Sec., Treas. and Gen. Mgr., C. K. Hudson, Bradford.

## BRIDGEPORT, CONN.

CONNECTICUT RY. & LIGHTING CO. (See Map, page 18.)

This property is controlled by the United Gas Improvement Company of Philadelphia. Originally chartered in Conn., July 2, 1895, as the Gas Supply Co., Charter amended and name changed March 2, 1899, to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on January 10, 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & Elec. Co. of New Britain.	Norwalk Street Railway Co.
Derby Street Railway Co.	Norwalk Traction Co.
Greenwich Gas & Electric Light's Co.	Shelton Street Railway Co.
Milford Street Railway Co.	Southington & Plainville Tramway.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Norwalk Gas Light Co.	Westport & Saugus Street Ry. Co.

In Feb., 1902, control of the Meriden Southington & Compounce Tramway was purchased.

Strike.—In Jan., Feb., and Mar., 1902, company suffered from a strike of its employees at Waterbury and later also from a strike at Bridgeport, the two together lasting five months.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100)			\$11,000,000	
Pref. 5% cum. after Jan. 1, 1904 (\$100)			4,000,000	
1st & 2d \$15,000,000, gold, \$1,000 c. Bonds cannot be called	1901 4 1/2 g. J-J		\$4,822,000	Jan. 1, 1951
		Interest at Colonial Trust, New York, trustee.		

Bridgeport Traction mortg. gage, gold (\$1,000) 1893 5 g. J-J 707,000 July 1, 1923 Trustee, Fidelity Trust Co. of Newark, N. J.

Derby St. Railway Mortg. gage 1894 6 A-O 75,700 Ap. 2, 1914 Redeemable after April 2, 1904.

Connecticut Lighting & Power 5 J-J 209,000 Jan. 1, 1930

Bonds.—Redmond, Kerr & Co. and J. & W. Seligman & Co. offered \$2,250,000 of the new bonds for sale in May, 1901. V. 71, p. 1269. \$692,700 of bonds are reserved to retire the prior bonds still out. The remainder of the \$15,000,000 may be issued from time to time for additional properties and new construction, improvements and betterments. Statement to N. Y. Stock Exchange in V. 73, p. 852. Listed on the New York and also on the Philadelphia Stock Exchange.

ROAD.—The railways embraced comprise 159.28 m. of track reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Westport, Saugus, Norwalk, South Norwalk, Darien and Stamford; also line in Naugatuck, Waterbury, etc. System connects with the Winchester Avenue Railroad into New Haven, and company also

has a traffic contract with the Hartford Street Railway for reaching Hartford.

EQUIPMENT.—Oct. 1, 1902: Cars, 360; motors, 612; car barns, 16; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury. For complete description of property see statement to N. Y. Stock Exchange, V. 73, p. 852.

REPORT.—The report for the year ending June 30, 1902, was given in V. 73, p. 1251, and shows: Gross (all departments), \$1,615,304; net, \$679,082; interest charges and taxes, \$333,735; extraordinary expenses, \$57,533; balance, surplus, \$87,814.

OFFICERS—President, A. M. Young; 1st Vice-Pres., R. A. C. Smith; 2d Vice-Pres., Geo. E. Terry; Secretary and Treasurer, Lewis Lillie. Main office, Bridgeport, Conn.—V. 74, p. 426; V. 75, p. 1251; V. 76, p. 330.

## (1) MERIDEN SOUTHINGTON &amp; COMPOUNCE TRAMWAY.—A trolley road.

In Feb., 1902, the Connecticut Ry. & Lighting Co. acquired control.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. sto'k (\$100) \$500,000			\$200,000	See text.
M. g., \$200,000 c' (\$1,000)	1898	5 g. J-J	175,000	July 1, 1923
can be called at 110 after		Optional at 110 and interest.		
Aug. 15, 1903		Interest at Colonial Trust Co., N. Y.		

Bonds can be issued only for new extensions to the extent of 50 percent of cost and provided net earnings for the twelve months preceding the issue were equal to 10 percent on all bonds issued and proposed.

DIVIDENDS—One p. c. quar. since Apr., 1899, to and including Apr., '02; none since.

EARNINGS—For fiscal year ending June 30, 1902, gross, \$51,218; net, \$15,765; interest, \$8,757; taxes, \$2,365; dividends, (3%), \$4,000; deficit, \$1,357.

ROAD—Operates 13 miles of track between Meriden and Southington, with a branch to Lake Compounce. Standard gauge, 56 lb. T rail. Operates 24 cars. Has trackage agreement with Meriden Electric RR. by which its cars enter Meriden to centre of city.

OFFICERS—President, Walton Clark; Vice-Pres., A. M. Young; Sec. and Treas., Lewis Lillie.—V. 74, p. 427.

## BRIGANTINE BEACH, N. J.

BRIGANTINE TRANSPORTATION CO.—

ORGANIZATION—A reorganization per plan in V. 63, p. 837, of Brigantine Transit Co. sold in foreclosure Feb. 4, 1897. Runs steamers from Inlet (Atlantic City) to Brigantine, connecting with its electric trolley road, extending along Brigantine Beach, 7 1/2 miles of track.

NEW SECURITIES—\$50,000 1st mortgage 5 p. c. 20-year bonds; 1st preferred 5 p. c. stock, \$125,000; 2d preferred 5 p. c. stock, \$75,000; common stock, \$150,000, all issued. In June, 1899, the Co. issued \$25,000 20-year 2d mtg. 5s (M&N) to retire floating debt and for double tracking. Continental Trust Co., N. Y., is trustee.

EARNINGS—For year ending Dec. 31, 1902, passenger earnings of railway, \$6,669; other income, \$2,049; total income, \$8,718; expenses, \$27,612. President, C. P. Vedder, 134 Liberty St., New York; Treas., J. B. Van Woert; Secretary, R. D. A. Parrott.—V. 64, p. 373.

## BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—

A trolley road. Also furnishes electric lights.

ORGANIZATION—Organized Sept. 21, 1893.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$100,000	1902, 6%
1st mortgage, \$200,000	1895	5 M-N	200,000	Nov. 1, 1925

EARNINGS—For years ending June 30, including electric light plant.

Year—	Gross.	Net.	Int. & taxes.	Div's.	Balance.
1902	\$72,277	\$20,877	\$9,349	\$6,000	\$5,528
1901	69,086	23,135	9,329	6,000	7,806

ROAD—Operates about 8 miles of track laid with 56 and 60-lb. T rail. Standard gauge, 16 cars and 2 snow plows. An extension to Terryville, 4 miles, is now under construction.

OFFICERS—President, C. S. Treadway; Vice-Pres., N. E. Pierce; Treasurer, M. L. Tiffany; Secretary, A. J. Muzzy; Gen. Man., G. E. Cockings, all of Bristol, Conn.—V. 76, p. 1029.

## BRISTOL, TENN.

BRISTOL GAS & ELECTRIC CO.—Trolley and electric light.

ORGANIZATION—Controls the Bristol Belt Line Railway Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)			\$200,000	
1st mortgage, \$375,000, c.	1903	5 g. J-J	200,000	Jan. 1, 1923
g. (\$50 & \$1,000) c. & r.		Int. at Metropolitan Trust Co., N. Y., Treas.		

Bonds are subject to call at any time at 105.

EARNINGS—For calendar year 1902, for both Bristol Gas & Elect. Co. and Bristol Belt Line Ry., gross, \$35,566; net, \$14,980; fixed charges and extraordinary expenses, \$13,062; surplus, \$1,918.

ROAD—Operates about 9 miles of track.

OFFICERS—President, B. L. Dulaney; Sec. and Treas., M. D. Chapman. 50 Broadway, New York; Manager, M. F. Dobbins; Supt., S. M. Vance.—V. 76, p. 437.

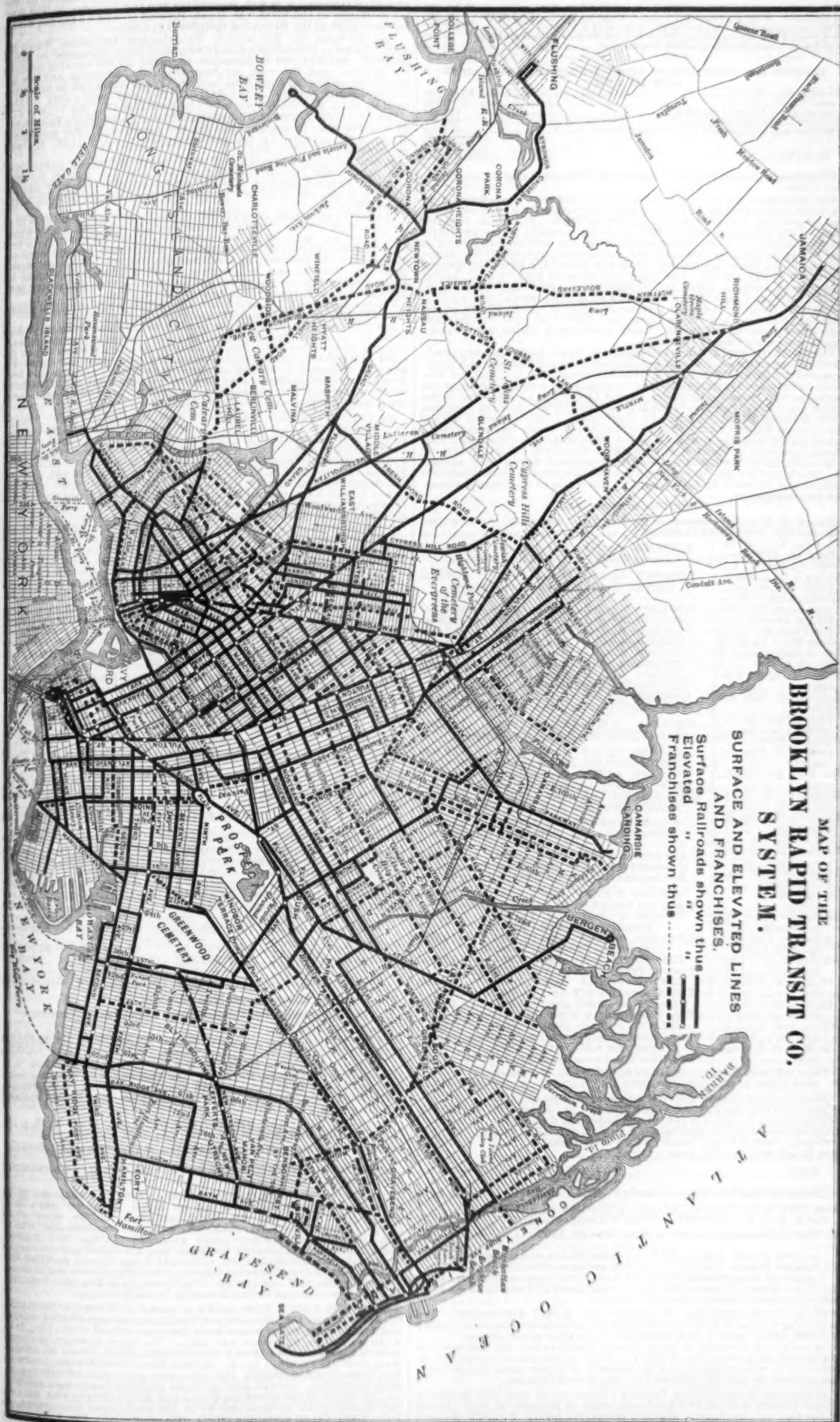
## BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT.—(See Map, p. 17.)

ORGANIZATION—Organized January 18, 1896, per plan in CHRONICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed; syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads.

ASSETS—The following is a statement of the stocks, bonds and equities owned by the Brooklyn Rapid Transit Co. June 30, 1902:

STOCKS.	
Entire capital stock Brooklyn Heights R.R. Co. (par).....	\$700,000
Entire capital stock Brooklyn Queens Co. & Suburban R.R. Co. (par).....	2,000,000
Entire stock Sea Beach Ry. Co. (owned by Nassau Electric) par value.....	500,000
Entire issue of the common stock of the Nassau Electric R.R. Co. par.....	500,000
60,000 shares out of 60,000 shares of the 45 cumulative preferred stock of Nassau Electric R.R. Co. par.....	6,000,000
45,411.28 shares out of 60,000 shares of the 55 non-cumulative preferred stock of the Brooklyn Union Elevated R.R. Co. par.....	4,541,128
110,599.76 shares out of 150,000 shares of the common stock of the Brooklyn Union Elevated R.R. Co. par.....	11,059,976
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding (owned by Nassau Electric) par.....	1,000,000
1,469.26 shares Brooklyn Rapid Transit Co. par.....	146,926



## BONDS.

*First mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. RR. (par).....	\$2,000,000
1st con. mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. (owned by B'klyn Heights Co.).....	50,000
*First mortgage 5 p. c. bonds Brooklyn City RR. (par).....	1,687,700
*First con. 4 p. c. bonds Nassau Electric RR. (in Nassau Elec. Treasury).....	20,000
Gold 5 p. c. bonds Brooklyn Rapid Transit.....	80,000
	\$2,737,700

EQUITIES FOR CONSTRUCTION EXPENDITURES ON LEASED LINES  
JUNE 30, 1902.

Brooklyn City RR. Co. ....	\$2,417,700
Nassau Electric RR. Co. ....	1,788,715
Prospect Park & Coney Island RR. ....	303,992
Brooklyn Union Elevated RR. Co. ....	180,467
Additions and betterments not yet distributed.....	57,183
	\$5,648,957
Grand total.....	\$8,386,657

\* Composing guaranty fund for performance of Brooklyn City Railroad Company's lease.

The Brooklyn City RR. Co. is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all fixed charges, organization expenses, taxes and 10 per cent dividend on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to lessor. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1, 1901, the B. Q. C. & S. began operating separately again. On April 1, 1899, the Heights Company temporarily leased the Brooklyn Union Elevated RR. Co.—see terms under the latter—and also on the same date the Nassau Electric RR. Later, permanent leases were made. See terms under Nassau Electric.

The Brooklyn Rapid Transit Company in April, 1899, also acquired, through one of its constituent companies, all the franchises and properties of the former Brooklyn & Brighton Beach RR. Co., and has converted it into an electric road. The company also then leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR. In November, 1899, acquired all the stock of the Kings County Elevated Railroad, which has since been consolidated with the Brooklyn Union Elevated. In Feb., 1902, purchased property of South Brooklyn RR. & Term Co. V. 74, p. 479.

In April, 1900, the Brooklyn Heights Company began suit against the Brooklyn City RR. to recover about \$2,000,000 for failure to fulfill obligations claimed to be imposed by the terms of the lease between the two companies.

## SECURITIES OUTSTANDING.

Outstanding.	Interest.	Maturity.	Ann. charge.
Brk. \$45,000,000 (\$100) \$45,000,000			
Br. Rap. Tr. 1st bond fund, M., \$150,000, 000 (\$1,000) g. c. ....	5,000,000	4g J-J July 1, 2002	\$900,000
Central Trust Co., New York, Trustee.			
B'klyn R.T. g. c. mort., 1895, \$7,000,000.....	7,000,000	5g A-O Oct. 1, 1945	350,000
Central Trust Co., New York, trustee.			
Brooklyn City RR. 1st consol. M., 1891, \$200,000 5 J-J July 1, 1908	6,000,000	5 J-J July 1, 1941	300,000
B'klyn Crossed 1st M. Cal. Cem. & G. 1st M. New W. & Ft. 1st M. G. & Lorimer 1st M. Gr. St. & New 1st M. B'klyn Heights RR. 1st mort. B. Q. Co. & Sub. 1st mort. First consol. mort. fund, p. d. i. (end. \$4,500,000) Jan. & B. RR. 1st mort. Sea B'ch Ry. 1st M., guar. Brooklyn Un. Elev. 1st mort. guar. Kings Co. EL. 1st M. \$7,000,000 gold \$1,000 guar. Nassau Electric RR. Co. consol. mtge bonds (\$1,000) c'ar \$15,000,000 1st mortgage bonds Atlantic Ave. 1st mortgage Atlantic Ave. 2nd M., gold 1891 Atlantic Ave. Imp. \$220,000, g. 1894 Y.B. & W.E. 1st M. Ser. A. red Jan '97 Y.B. & W.E. 1st M. Ser. B. red Jan '97 Y.B. & W.E. 2d M. red July 1896. B. B. & W.E. Genl. gold	200,000 200,000 200,000 125,000 200,000 250,000 3,400,000 2,884,000 240,000 650,000 16,000,000 7,000,000 10,476,000 680,000 730,000 \$2,241,000 220,000 250,000 250,000 52,000 121,000	5 J-J July 1, 1941 5 J-J July 1, 1908 5 J-D June 1, 1907 4 1/2 A-A July 1, 1941 6 M-N May 1, 1910 5 A-O Aug. 1, 1906 5 A-O Apr. 1, 1941 5g J-J July 1, 1941 5g M-N July 1, 1941 5g J-J Jan. 1, 1930 4g M-S Sep. 1, 1916 4 1/2 F-A Feb. 1, 1950 4g F-A Aug. 1, 1949 4g J-J Jan. 1, 1951 5 A-O Oct. 1, 1900 5g A-O Apr. 1, 1931 5g J-J Jan. 1, 1934 5 J&J Jan. 1, 1907 5 A&O Jan. 1, 1917 5 J&D Jan. 1, 1911 5g A&O Oct. 1, 1933	900,000 10,000 12,000 9,000 7,500 10,000 12,500 175,000 144,200 12,000 26,000 640,000 230,000 419,040 33,000 36,500 112,050 11,000 12,500 12,500 2,800 6,050

Total interest charges (on above \$59,449,000 of funded debt outstanding June 30, 1902) \$2,833,440

Rental payments in addition to payment of fixed charges—	
B'klyn City RR. stock, \$12,000,000 10% g. J. 15, 999 years.....	\$1,200,000
B'klyn Union El. RR. Co. rental in addition to fixed chgs. ....	150,000
Nassau Electric RR. Co. \$6,500,000, 4 p. c. pl. sum., 999 yrs. ....	200,000
Prospect Park & Coney Island RR., yearly rental.....	200,000
Sea Beach Railway Co. yearly rental.....	6,500
Total.....	\$1,656,500

Total interest charges and rentals \$4,489,940

Less interest on bonds owned and proportion of rentals due B. R. T. Co. as owner of stock of lesser companies.....	\$74,592
Net fixed charges, entire system June 30, 1902.....	\$3,915,348

\* Subject to call July 1, 1916. † Subject to call at any time. ‡ Subject to call in 1916. § Five per cent after Feb. 1, 1905. ¶ Atlantic Ave. general mortgage 5s of 1901 were subject to call in 1900, but many of them (how many is not known) have been stamped releasing them from the liability to call.

Stock—Stock authorized is \$45,000,000; issued \$45,000,000. The stock was formerly held in a voting trust, but this terminated January 1, 1900, and control is now vested in the owners of the shares. In the reorganization of Long Island Traction the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5 per cent bonds being authorized, against \$5,000,000 of Long Island Traction.

Interest on Bonds, Where Payable—Interest on the two Brooklyn Rapid Transit and the two Elevated issues is payable at the Central Trust Co.; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Colonial Trust Co.; on the Brooklyn

Heights 1st mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens Co. & Sub. mortgages and the Jamaica & Brooklyn 1st mortgage at the First Nat. Bank, Brooklyn; and on the Sea Beach 1st mortgage at the Brooklyn Heights RR. office.

New Mortgage for \$2,000,000.—Stockholders authorized March 30, 1902, "General Consolidated and Collateral Trust Mortgage" for \$2,000,000. \$61,055,000 is intended to retire all the existing bonds of the system, and the rest for improvements, additions and new acquisitions, as needed from time to time. These bonds can be converted into stock, par for par, after July 1, 1904, and before July 1, 1914. In May, 1902, \$5,000,000 were sold to Flower & Co. See V. 74, p. 377.

Bonds.—Of the \$7,000,000 50-year gold 5s of the Brooklyn Rap. Trans., \$3,000,000 went to stockholders for the assessment. For descriptions of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 304.

Brooklyn City RR. mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consol. lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & suburban RR. is \$4,500,000, of which \$1,616,000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1899 were covered with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in January, 1899, provision was made for guaranteeing the remainder on the payment of ten dollars per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co.—V. 63, p. 1219. The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines as soon as they have been formally merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized the unissued remainder is reserved for prior liens. See listing application in V. 72, p. 342.

MILEAGE—The system includes:	1st	2d	3d	Total
Name—	Track.	Track.	Tram.	Tram.
Brooklyn Heights RR.....	59	59	066	1,208
Brooklyn City RR.....	103,292	98 00	3,632	204,924
Brooklyn Queens Co. & Sub. RR.....	24 15	22 00	194	47,744
Nassau Electric RR.....	61 77	61 44	6 881	39 99
Sea Beach Railway.....	6 177	6 177	1 57	13 294
Coney Island & Gravesend Ry.....	3 16	3 16	1 13	6 433
Prospect Park & Coney Island RR.....	9 76	7 96	7 35	25 97
Brooklyn Union Elevated RR—				
Elevated lines.....	28 70	28 70	10 424	67 924
Surface lines.....	8 30	8 30	3 48	30 06
N. Y. & Brooklyn Bridge RR.....	1 30	1 30	1 00	3 60
Trackage on C. I. & Brooklyn RR.....	1 53	84		2 37
Total miles operated.....	248 729	239 367	34 729	522 825
Franchises unbuild (about).....				175 00

EQUIPMENT June 30, 1902.—SURFACE LINES—Closed cars, 1,039 open cars, 1,313; combination cars, 221; cable cars, 15; mail, freight, snow plows, sweepers, &c., 183—total, 2,796. ELEVATED LINES—Closed cars (motor), 145; closed cars (other than motor) 469; open cars (other than motor), 88; freight and coal cars, 36—total, 708. Grand total cars, 3,504. Locomotives, 121.

REPORT—The annual report for 1902 will be found in V. 75, p. 347. The operations of the Kings County Elevated are not included in the first quarter of the fiscal year 1899-1900.

## INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSISTENT COMPANIES—YEAR ENDING JUNE 30.

	1902.	1901.	1900.
Receipts—			
Passengers.....	\$12,321,265	\$11,718,942	\$11,206,718
Freight, mail and express.....	64,902	58,394	61,900
Advertising.....	124,455	122,501	108,793
Rents.....	192,299	167,821	167,353
Other miscellaneous inc.....	85,247	67,901	234,486
Total.....	\$12,788,168	\$12,135,559	\$11,768,556
Expenses—			
Maintenance of way.....	\$567,059	\$378,800	\$415,719
Maintenance of equipmt.....	1,160,999	891,986	883,181
Operation of power plant.....	1,262,429	1,019,686	964,005
Operation of cars.....	3,580,891	3,309,182	3,551,476
General expenses.....	543,274	458,761	379,089
Damages and legal exp's.....	1,094,745	1,157,593	913,281
Taxes.....	742,817	754,626	786,781
Total.....	\$8,952,214	\$7,970,634	\$7,843,064
Net earnings.....	\$3,835,954	\$4,164,925	\$3,925,492
Fixed charges (net).....	3,732,633	3,587,122	3,308,004
Surplus or deficit.....	sur. \$103,321	surp. \$577,803	surp. \$526,773

\* Includes an allowance for franchise tax.

## LATEST EARNINGS—For the Brooklyn Rapid Transit Company:

6 mos. end. Dec. 31—	
1901-02 (489 miles).....	Gross, \$6,836,368; net, \$3,051,194
1900-01 (489 miles).....	Gross, 6,513,239; net, 2,439,519

OFFICERS—President, Edwin W. Winter; Chairman of Board, A. B. Brady; Vice-Presidents, Horace C. Du Val and T. S. Williams; Secretary and Treas., C. D. Menzies; 3d Vice-President and Gen. Manager, J. F. Calderwood; Comptroller, W. B. Longyear, Clinton and Montague sts., Brooklyn.

INDEX—V. 74, p. 204, 377, 477, 629, 935, 1088, 1138; V. 75, p. 134, 185, 441, 547, 863, 906; V. 76, p. 47, 101, 265, 330, 652, 704.

## Companies Controlled by Brooklyn Rapid Transit Company.

(1) BROOKLYN UNION ELEVATED RR.—Formerly a steam road now electric.

ORGANIZATION—Organized in January, 1899, as successor of the Brooklyn Elevated Railroad and its allied lines per plan in V. 64, p. 609. On May 24, 1900, acquired all the stock of the Kings County Elevated Railroad and was consolidated with it. The Kings County Elevated Railroad was a reorganization after sale at foreclosure on July 6, 1899, of the Old Kings County Elevated Railroad and the Fulton Elevated Railroad; the foreclosure was in accordance with plan in V. 65, p. 724. The Brooklyn & Brighton Beach RR. has also been merged in the Brooklyn Union Elevated.

Lease.—On April 1, 1899, road was leased to Brooklyn Heights RR. Co. for one year for \$100,000 and fixed charges, organization expenses and taxes. Provisional leases were then maintained until July 1, 1901, when a lease for 999 years was made. The lessee agrees to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than \$150,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum thereafter. Lessee also agrees to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elev. RR. Co. the guaranty to be stamped upon the bonds upon presentation. In Feb., 1902, began stamping bonds with guarantee. See V. 74, p. 354, also V. 76, p. 183 1898.

STOCK AND BONDS.	Date.	Interest.	Outstand'g.	Maturity, etc.
Comm. stock, \$15,000,000.	.....	.....	\$15,000,000	
Ref. stock, 5% non-cum.	.....	.....	5,000,000	Dec. 31, '02, 2
1st m. \$15,000,000 g. 4%	1899	4 to 5 g.	18,000,000	Feb. 1, 1950
2d m. \$15,000,000 g. 4%	1899	F. & A.	18,000,000	Cent. Trust, N. Y.
3d m. \$15,000,000 g. 4%	1899	4 g. F. & A.	7,000,000	Aug. 1, 1949
4th m. \$15,000,000 g. 4%	1899	4 g. F. & A.	7,000,000	Aug. 1, 1949
5th m. \$15,000,000 g. 4%	1899	4 g. F. & A.	7,000,000	Aug. 1, 1949
6th m. \$15,000,000 g. 4%	1899	4 g. F. & A.	7,000,000	Aug. 1, 1949
7th m. \$15,000,000 g. 4%	1899	4 g. F. & A.	7,000,000	Aug. 1, 1949
8th m. \$15,000,000 g. 4%	1899	4 g. F. & A.	7,000,000	Aug. 1, 1949
9th m. \$15,000,000 g. 4%	1899	4 g. F. & A.	7,000,000	Aug. 1, 1949
10th m. \$15,000,000 g. 4%	1899	4 g. F. & A.	7,000,000	Aug. 1, 1949

**ROAD.**—The Brooklyn Union embraces 67,824 miles of elevated track and 20-09 miles of surface track. Total, 87,904 miles. The New York and Brooklyn Bridge has 3-60 miles of track in addition.

On July 1, 1898, the operation of the Bridge railroad was commenced. The terms of contract in V. 67, p. 27, 426. In April, 1898, an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway Ferry. Construction began in Nov. 1898, and work completed in February, 1899. V. 67, p. 1054. On May 30, 1903, through service by elevated trains (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated.

**DIVIDENDS.**—The first dividend of 2 p. c. on the preferred stock was paid June 29, 1901; in 1902, June 30, 1 p. c. On Dec. 31, 1902, 1 p. c. per cent and 1/4 per cent extra.

**ANNUAL REPORT.**—Now included in Brooklyn Rapid Transit.

**OFFICERS.**—President, Edwin W. Winter; Vice-President, T. S. Williams; Secretary and Treasurer, C. D. Menely. —V. 70, p. 229; V. 71, p. 240; V. 72, p. 1034, 1279; V. 73, p. 390, 999; V. 74, p. 204.

#### (3) NASSAU ELECTRIC RAILROAD.—A trolley road.

**ORGANIZATION.**—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895, and in April, 1896, leased the Atlantic Avenue RR., etc. Cars commenced running over the Brooklyn Bridge Feb. 15, 1899—see V. 66, p. 383. As stated above, the Rapid Transit Company owns the whole \$5,500,000 common stock of the Nassau Electric and \$6,052,000 out of the \$6,500,000 preferred stock.

**Lease.**—April 1, 1899, the Nassau was leased for one year to the Brooklyn Heights RR. and Feb. 13, 1900, a lease for 99 years was made from Apr. 1, 1900. Under the lease the Heights Company will pay all fixed charges, taxes and organization expenses of the Nassau Company, and in addition all net earnings from the property leased, the latter to be not less each year than 4 per cent on the \$6,500,000 outstanding Nassau preferred stock.

The Nassau Electric Railroad owns the entire amount of stock (\$650,000) of the Sea Beach Railway; also entire stock (\$35,400) of the Coney Island & Gravesend Ry. The Nassau Electric underwent re-capitalization in 1898—see V. 66, p. 39, 183. The assets of the Kings County Traction Co. were purchased at public sale in July, 1898, by the syndicate conducting the consolidation V. 67, p. 4, 126. Certificate of merger of Atlantic Ave. RR. and United RR. (the latter being necessary to the Brooklyn Cable Company sold at foreclosure Dec. 31, 1897) was filed on Jan. 26, 1899. V. 69, p. 283, 821.

STOCK & BONDS.	Date.	Interest.	Outstand'g.	Maturity
Common stock, \$5,500,000	.....	.....	\$5,500,000	
1st m. \$5,500,000 g. 4%	.....	.....	5,500,000	Nov. 15, '02, 4%

**ROAD.**—Owns 130-09 miles of single track; also owns the stock of the Coney Island & Gravesend (6-43 miles) and the stock of the Sea Beach Railway (13-92 miles); total track, 150-44 miles.

Atlantic Ave. RR. (now part of Nassau Electric) owns the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn, 9-1/2 miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1139.

**DIVIDEND.**—First dividend under lease was paid Dec. 31, 1900, namely, 4 per cent; next (4 p. c.) Nov. 15, 1901; Nov. 1902, 4 p. c.

**LATEST EARNINGS.**—Earnings are now included in those of Brooklyn Rapid Transit.—V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342.

#### (4) PROSPECT PARK & CONEY ISLAND RR.—A trolley road.

**ORGANIZATION.**—Controlled by Long Island RR., but on June 17, 1899, the Brooklyn Rapid Transit Co. took possession under a lease for 99 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) Rental is \$40,000 per annum and expenses until 1910, when amount increases to \$45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of P. & C. I.'s bonded debt has been reduced from 6 and 7 per cent to 4 1/2 per cent. See V. 56, p. 42; V. 62, p. 187.

STOCK & BONDS.	Date.	Interest.	Outstand'g.	Maturity.
1st m. \$100,000	1898	4 g. F. & A.	340,000	Feb. 1, 1926
2d m. \$100,000	1898	4 g. F. & A.	180,000	Feb. 1, 1926
3d m. \$100,000	1891	4 g. M. & S.	96,000	Mar. 1, 1931
4th m. \$100,000	1891	4 g. M. & S.	104,000	Mar. 1, 1931

**Interest on above mortgages payable at U. S. Mort. & Tr. Co., N. Y.**

STOCK & BONDS.	Date.	Interest.	Outstand'g.	Maturity.
1st m. \$100,000	1898	4 g. F. & A.	340,000	Feb. 1, 1926
2d m. \$100,000	1898	4 g. F. & A.	180,000	Feb. 1, 1926
3d m. \$100,000	1891	4 g. M. & S.	96,000	Mar. 1, 1931
4th m. \$100,000	1891	4 g. M. & S.	104,000	Mar. 1, 1931

**ROAD.**—Embraces 25-07 miles of single track.

**EARNINGS.**—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in 1901-1902 \$40,000; rental of buildings, \$23,968; total, \$63,968; interest, taxes, &c., \$67,266; deficit, \$3,298.

#### CONEY ISLAND & BROOKLYN RR.—

**ORGANIZATION.**—Chartered Dec. 10, 1860. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in November, 1897, for 99 years, and in 1900 was merged into the Coney Island & Brooklyn.

STOCK & BONDS.	Date.	Interest.	Outstand'g.	Last div., etc.
1st m. \$100,000	1898	4 g. F. & A.	340,000	May, '03, 4%
2d m. \$100,000	1898	4 g. F. & A.	180,000	May, '03, 4%
3d m. \$100,000	1891	4 g. M. & S.	96,000	Mar. 1, 1931
4th m. \$100,000	1891	4 g. M. & S.	104,000	Mar. 1, 1931

**Interest on above mortgages payable at U. S. Mort. & Tr. Co., N. Y.**

**ROAD.**—Brooklyn to Coney Island, with branches, 13-1/2 miles; Brooklyn City & Newtown RR., main line and branches, 9-85 miles; trackage owned, 2-27 miles; second track and sidings, 23-63 miles; total operated, 46-50 miles.

**DIVIDENDS.**—In 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; in 1898, 5 per cent; V. 67, p. 955; in 1899, 10 per cent; in 1900, 10 per cent; in 1901, 13 p. c.; in 1902, 10 p. c. In 1903, Feb., 4 p. c.

**EARNINGS.**—For years ending June 30 (including the B. C. & Newtown), the earnings were:

12 mos.	Gross.	Net.	Oth. inc.	Int. (taxes, etc.)	Bal. sur.
1901-2	\$1,498,927	\$589,336	\$8,786	\$264,053	\$334,089
1900-1	1,458,196	618,004	13,071	270,504	360,571

**OFFICERS.**—President, John L. Helms; Vice-Pres., Louis Fitzgerald; Treas. and Secy., Duncan B. Cannon; Superintendent, D. W. Sullivan; Office, DeKalb and Franklin Aves., Brooklyn.—V. 73, p. 183; V. 76 p. 1300.

#### VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

**ORGANIZATION, ETC.**—Chartered Feb. 15, 1861. Stock, \$200,000; all issued; par, \$10. Funded debt, \$65,000. Track, 3 miles, changed to electricity in 1898. Gross, 1901-2, \$48,435; net, \$16,727; other income, \$1,621; charges, \$6,172; dividends (4%), \$3,000; balance, surplus, \$4,176.

**OFFICERS.**—Secretary and Treasurer, Wyllis Terry. Office, 264 Van Brunt Street, Brooklyn, N. Y.

#### BUFFALO, N. Y.

##### BUFFALO DUNKIRK & WESTERN RR.—To be a trolley road.

**ORGANIZATION.**—Incorporated in New York as a consolidation of the Lake Shore Traction Co. and the Dunkirk & Point Gratiot Traction Co. Holcomb Latimer & Co. and the Fidelity Trust Co., Buffalo, offered the bonds for sale in May, 1903. Private right of way between cities and towns. Franchises run for 99 years. Enters Buffalo over International Ry. Co.'s tracks.

STOCK & BONDS.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,500,000 (\$100)	.....	.....	\$3,500,000	
1st mort. \$3,500,000	1903	5 g. M-N	500,000	May 1, 1923
2d mort. \$1,000,000	.....	.....	1,000,000	.....

**Bonds.**—\$1,000,000 are reserved for acquisitions or extensions.

**ROAD.**—Is to extend from Buffalo to Silver Creek, Dunkirk, Fredonia and Westfield, a total distance of 70 miles. Road is now under construction. 95 lb. girder rails in cities and towns, other rails 70-lb.

**OFFICERS.**—President Luther Allen, Cleveland; 1st Vice-President Truman A. Avery, Buffalo; 2d Vice-President, Albert J. Myer, Buffalo; Treasurer, E. Bingham Allen, Cleveland; Secretary, Clarence M. Bushnell, Buffalo.—V. 76, p. 1142.

#### BUFFALO HAMBURG & AURORA RY.—A trolley road.

On Nov. 24, 1902, was purchased at foreclosure sale by A. E. Leon of Boston, a bondholder, for \$51,500. V. 75, p. 1201. Road is to be reorganized.

**ROAD.**—The 15 miles to Hamburg and Orchard Park were put in operation on Oct. 6, 1900.—V. 75, p. 341, 1201.

#### BUFFALO & WILLIAMSVILLE ELEC. RY.

**ORGANIZATION.**—Chartered Aug. 10, 1891. Stock, \$75,000; on which dividends of 5 p. c. were paid in 1901; in 1902, none; no bonds. In May, 1903, stock was increased, it is reported, to \$3,500,000, to provide for extension to Rochester. Operates 4 1/2 miles of track, Buffalo to Williamsville; 56-lb. to 60-lb. rails. An extension from Williamsville to Rochester, 60 miles, is now under construction.

EARNINGS.	Gross.	Net.	Taxes.
1902	\$16,357	\$7,493	\$370
1901	13,913	5,362	792
1900	12,029	4,131	532

**OFFICERS.**—President, Geo. L. Lewis; Vice-Pres., E. C. Longmeyer; Sec., S. R. Mann; General Manager and Treas., L. L. Grove.—V. 76, p. 1299.

#### INTERNATIONAL TRACTION CO.—(See May page 20).—Trolley.

**ORGANIZATION.**—Organized on Jan. 18, 1899, under N. J. laws, and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park, and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks.

STOCK & BONDS.	Date.	Interest.	Outstand'g.	Maturity.
Stock common, \$10,000,000	.....	.....	\$10,000,000	
1st m. \$10,000,000	.....	.....	5,000,000	
Collateral trust, \$30,000,000	1899	4 g. J. J.	16,285,500	July 1, 1949
(1st m. \$10,000,000)	.....	.....	10,000,000	

May be called at 110 and interest on any interest date.

Of the \$30,000,000, \$12,285,000 are reserved by the terms of the collateral trust indenture to take up an equal amount of the underlying bonds of the allied and controlled companies now outstanding (of which \$540,500 used to take up the Niagara Falls & Suspension Bridge bonds and the Niagara Falls Whirlpool & North. bonds, both due July 1, 1903), and \$2,000,000 for future betterments and improvements. The syndicate agreement with J. P. Morgan & Co. covering part of these bonds and part of the pref. stock was terminated Sept. 1, 1902.

**Consolidation of Constituent Companies.**—On Feb. 20, 1902, the International Railway Company was incorporated in New York with \$10,120,500 stock, but in Aug. 1902, this was increased to \$17,000,000, of which \$16,300,500 has been issued (all owned by the International Traction Co.) as a consolidation of the following companies, whose shares had previously been held by the Traction Co.: V. 74, p. 427:

Buffalo Railway (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. & Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR.

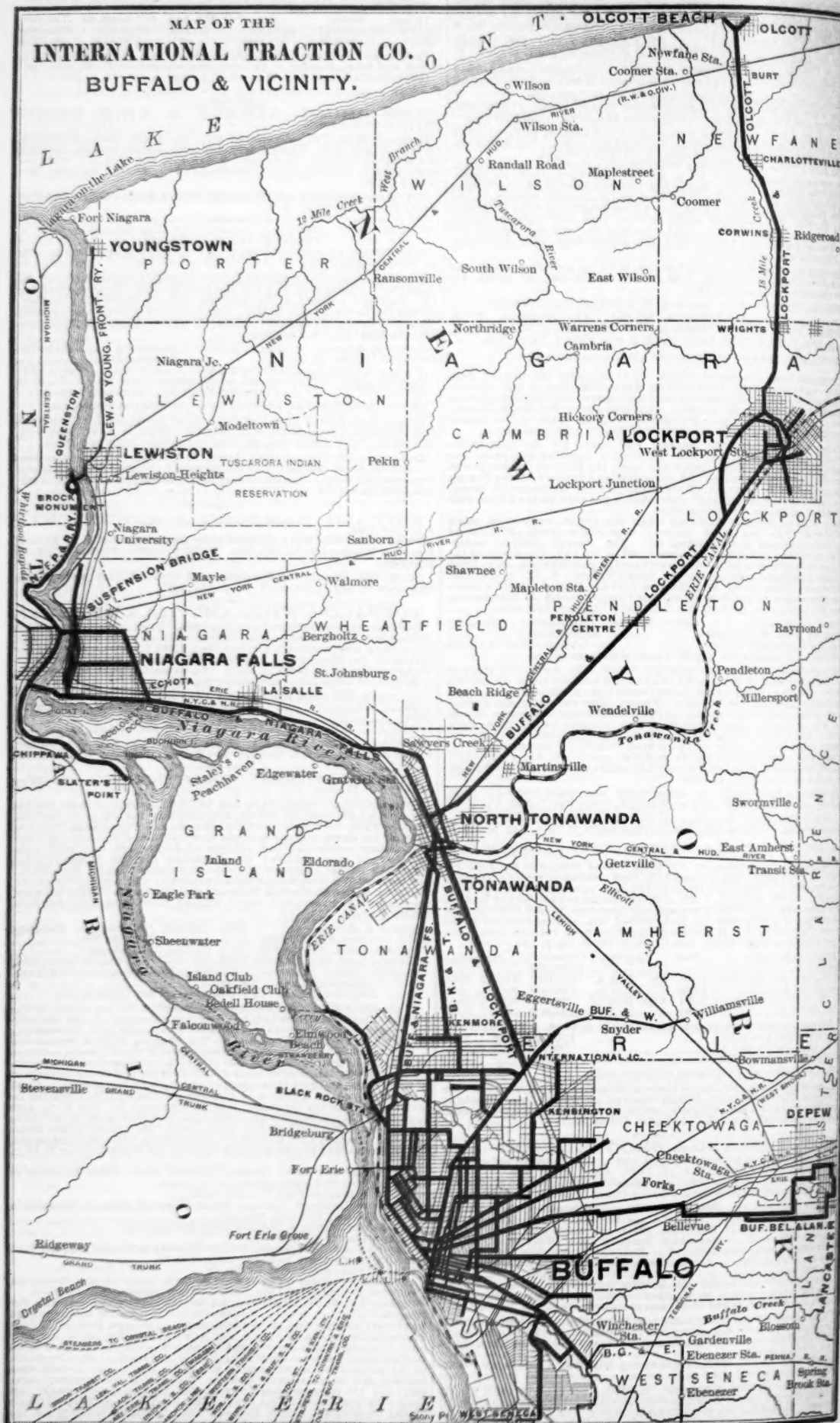
Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern had been merged in it).

Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the \$2,860,000 stock of the Crossstown Street Ry. of Buffalo, and this passed to the International Railway.

On July 1, 1902, the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenstown Heights Bridge Co. This leaves the Crossstown St. Ry. Co. and International Ry. Co. as the only operating companies and eventually (that is as soon as the \$1,000,000 Buffalo Ry. debentures secured by \$2,000,000 stock of the Crossstown St. Ry. are retired) the Crossstown Street Ry. will also be merged, thus leaving the International Railway Co. the sole operating company and the International Traction Co. the holding company. All the outstanding stock of the International Railway and \$20,000 bonds of the Tonawanda Street Railway are pledged as security for the International Traction collateral trust loan.



## Liens of Constituent and Owned Companies.

STOCK & BONDS—	Date.	Miles.	Interest.	Outstanding.	Maturity.
Buffalo St. Ry. 2d M.	1875	6&7 J-J	850,000	July 1, 1905	
	Int. is payable at Nat. Bank of Commerce, N. Y.				
Buffalo E. Side 1st M.	1874	7&10 J-D	300,000	June 1, 1904	
	Int. is payable at Company's office, Buffalo.				
do do 2d M.	1892	8 M-S	293,500	Sept. 1, 1912	
	Int. is payable at Company's office, Buffalo.				
1st Con. M. (\$1,000)	1891	67 5g. F-A	3,750,000	Feb. 1, 1931	
\$5,000,000 g.l.c.-dr					
	Mercantile Trust Co., N. Y., trustee.				
Buff. Ry. debentures,					
\$1,000,000, g., red.					
at 105 after Apr. 1,					
1902 (\$500, \$1,000)					
	Int. is payable at Co's. office, Buffalo, E. W. Clark				
	& Co., Philadelphia, or Mercantile Tr. Co., N. Y.				
Buff. Ry. R. E. mtg.	1897	6 g. A-O	1,000,000	Apr. 1, 1917	
	Trustees, Metropolitan Trust, N. Y.				
Tonawanda Elec.					
RR. 1st mtg.	1897	73 5g. M-N	2,974,000	May 1, 1930	
	Secured by deposit of \$2,000,000 stock of Gros-				
Tonawanda St. Ry.					
1st M., \$250,000					
	town Street Ry. Interest at company's office,				
	Buffalo, or Mercantile Trust Co., New York.				
Grosstown Railway—					
Guaranteed bonds.					
1st M. g., (\$3,000,	1890	73 5g. M-N	2,974,000	May 1, 1930	
000), gu. p.&l.c.					
Int. at Metropolitan Trust, N. Y. City, trustee.					
Buffalo Traction 1st	1898	5 g. J-D	673,000	Dec. 1, 1948	
mort., \$5,000,000					
	Int. at Metropolitan Trust Co., N. Y., Trustees.				
Buff. Bellev. & Lan. M.	1897	5 J-D	215,000	June 1, 1927	
	Redeemable June, 1903, at 102, and 1/2 per				
	cent less each year until at par.				
Buff. & Niagara Falls	1895	5 g. J-J	750,000	July 1, 1935	
Elec. Ry.—1st M.,					
\$750,000, gold, o					
2d M., \$250,000, g.,					
a. l., red. at 100					
at 105, \$1,000, o					
Buff. & Lockport 1st	1898	5 g. J-J	500,000	July 1, 1938	
M. g., \$500,000					
Lockp. & Olean Ry.	1900	5 J-J	500,000	July 1, 1920	
1st M., \$1,000,000					
gold, \$1,000, o					
	Int. at Morton Trust Co., N. Y., Trustees; also at				
	Buffalo. Guar. p. and l. by Internat. Trac'n				
Niag. F. Susp. Bdg.	1897	5 g. J-J	300,000	Jan. 1, 1928	
Chiffon Susp. Bridge					
	Toronto General Trusts Co., Trustee.				
Lew. Con'g Bdg. Co.	1898	5 g. A-O	125,000	Oct. 1, 1928	
Queens. Hts. Br. Co.					
	Toronto General Trusts Co., Trustee.				
Niagara Falls Park	1893	5 J-J	600,000	Jan. 2, 1914	
& River 1st mort.					
Canadian curr'ncy					
	Interest at Imperial Bank, Toronto, Canada.				

\*All owned by International Traction Co.

LATEST EARNINGS—For 4 mos. ending April 30: International Traction Co. and International Railway Co. combined.

4 mos.	Gross	Net	Fixed charges.	Balance.
1903	\$1,154,405	\$492,229	\$505,472	def. \$13,243
1902	998,919	417,941	497,054	def. 79,113

## COMBINED STATEMENT OF INTERNATIONAL RY. AND INTERNATIONAL TRACTION CO.

Fiscal year end. June 30—	1902	1901	1900.
Gross earnings from operation	\$4,426,876	\$3,129,094	\$2,575,921
Operating expenses	2,256,481	1,574,887	1,374,673
Net earnings	\$2,170,195	\$1,554,207	\$1,201,248
Miscellaneous income	348,743	229,405	144,916
Total net income	\$2,518,938	\$1,782,612	\$1,346,164
Fixed charges, incl. int.			
on bonds of I. T. Co.	1,757,877	1,049,967	1,390,685
Surplus	\$761,061	\$132,645	def. \$44,521

{Pan-American year.

ROAD—Operates 352.95 miles of track. Equipment consists of 965 cars, of which 724 motor cars, 239 trail and 2 electric locomotives; 6 electrical sub-stations, 4 power houses, and various other buildings, parts, hotels, etc.

OFFICERS of all operating companies—President, W. Caryl Ely; Vice-President, D. S. Lamont; Secretary and Treas., Richard F. Rankine; Gen. Manager, Thos. E. Mitten. Auditor, H. M. Pease.

Executive Committee.—Charles Steele, Francis Lynde Stetson, Temple Bowdoin and Wm. B. Rankine of New York; W. Caryl Ely and Bert Van Horn of Buffalo; and T. De Witt Cuyler of Philadelphia.—V. 74, p. 326, 427; V. 75, p. 342, 498, 545; V. 76, p. 1355.

OFFICERS of International Traction Co.—President, W. Caryl Ely; Secretary, Chas. MacVeagh; Treasurer, Richard F. Rankine.

## BURLINGTON, IOWA.

BURLINGTON RAILWAY &amp; LIGHT CO.—All the stock, assets, franchises and good-will of the Burlington Ry. &amp; Light Co. have been purchased by the People's Gas &amp; Electric Co. of Burlington forming its only asset. The People's Co. has no bonds of its own outstanding, but in turn is controlled by the General Electric Co. See V. 74, p. 1307.

ORGANIZATION—A consolidation of Burlington Electric Ry., Burlington Gas &amp; Fuel Co., Burlington Steam Supply Co. and Burl. Elec. Light Co. in 1897. V. 64, p. 329. In May, 1899, purchased the Burlington Gas Light Co., paying, it is reported, \$200,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000			\$1,100,000	
1st M., \$750,000 (\$500, &c.),	1897	5g. A-O	750,000	Oct. 1, 1917
red. aft. July 1, '02, at 105, g. c.				
	Int. at American L. & T. Boston, trustee.			
Bonds are guar. prin. and int. by endorsement by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guaranty.				

ROAD—Total track 18 miles trolley; 48 and 66 lb. T. rail. Operates 12 motor and 25 trail cars. The People's Gas &amp; Electric Co. contemplates an extension to West Burlington and other improvements, at an aggregate cost of \$175,000.

EARNINGS—For year ending Dec. 31, 1901, gross, \$169,940; expenses, including taxes and insurance, \$98,730; net, \$71,210. In 1900, gross, \$163,109; expenses, including taxes and insurance, \$12,417; net earnings, \$50,692.

OFFICERS—President, G. H. Higbee; Secretary, E. C. Walsh; Treas., J. E. Bemy.—V. 64, p. 41, 468, 753; V. 68, p. 1022; V. 74, p. 1307.

## BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, par \$100.				\$200,000	1901, 03, 4%
Wm. & R. Horse RR. 1st	9 1/2	1894	6	120,000	Jan. 1, 1914
M., \$150,000, gold,					
\$500 & \$1,000, o					
					Not subject to call before maturity.
					Interest at Burlington Trust Co., Trustee.

ROAD—Owns 11 miles of track in city of Burlington. Rails 50-lb. T. Owns 8 box cars, 10 open cars, 3 snow plows.

EARNINGS—For fiscal year ending June 30:

	Gross.	Net.	Interest.	Dividends.	Bal. sur.
1902	\$63,875	\$28,234	\$7,500	\$3,000	\$12,734
1901	58,142	20,146	7,500	8,000	4,646

OFFICERS—President, Elias Lyman; Vice-President, Jno. J. Flynn; Treasurer, W. F. Hendee; Secretary, B. H. Eagan.

## BUTTE, MONT.

BUTTE ELECTRIC RAILWAY—Trolley.

This company was incorporated in West Virginia in December, 1899, as successor to the Butte Consolidated Railway (operating 21 miles of track), sold at foreclosure.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St. R. \$1,000,000, par \$100			\$1,000,000	
1st M., \$700,000 gold,	1900	5 g. M. & S.	700,000	Mar. 1, 1925
\$1,000 each				
				Interest at Mass. Trust Co., Boston, Trustee.

Bonds—May be called for payment on March 1, 1915, or on any interest day thereafter. Sinking fund of 10 per cent par value of bonds begins March 1, 1916.

OFFICERS—President W. A. Clark, Butte; Vice-Pres., F. E. Sargeant, 49 Wall St., New York; Secy. &amp; Treas., J. C. Kennedy, 49 Wall St., N. Y.—V. 64, p. 663; V. 69, p. 1300; V. 72, p. 190.

## CAIRO, ILL.

CAIRO ELECTRIC &amp; TRACTION CO.—A trolley road.

ORGANIZATION—This was formerly the Cairo Electric Ry., but in May, 1903, after having acquired the Egypt Electric Co. and the Cairo Electric Light &amp; Power Co., and merged them, name was changed to the above.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000, (\$100)			\$150,000	
1st Mtg., \$150,000, gold,	1903	5 g., J-D	100,000	1923
(\$500 & \$1,000)				
				Int. at Central Tr. Co., Chicago, Trustee.

Bonds—\$50,000 are reserved for extensions and betterments. Are subject to call on any interest date after 10 years at 105.

ROAD—Operates 9 1/2 miles of track in Cairo, together with the electric lighting and power plant. 40 to 60-lb T rail, standard gauge.

OFFICERS—President, W. P. Halliday; Vice-Pres. and Gen. Mgr., H. C. Wright; Secretary, Jno. W. Eakin; Treasurer, J. S. Alshorpe.

## CALAIS, ME.

CALAIS STREET RAILWAY—A trolley road.

ORGANIZATION—Stock, \$100,000; first mortgage, 1894, 5a, J&amp;J. \$100,000 due July 1, 1918. Current liabilities, June 30, 1902, \$12,831. Year ending June 30, 1902, gross, \$26,790; net, \$6,067; interest and taxes, \$5,601; balance, surplus, \$466.

ROAD—Calais Street Railway, lower wharf to upper bridge, Calais 4 miles; St. Stephen Electric St. Ry. Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

OFFICERS—Pres., George A. Curran; Treas., C. W. Young, Calais, Me.

## CAMDEN, N. J.

CAMDEN &amp; SUBURBAN RY.—A trolley road.

ORGANIZATION—Formed in 1896 to control the Camden Horse RR. (which is leased) and the West Jersey Traction Co. Capital stock, \$3,000,000 issued to Jan. 1, 1903, par. \$25; paid in Jan. 1, 1903, \$600,000; funded debt, \$960,000; other debt, \$350,620.

EARNINGS—For year 1902 gross income from passengers, \$473,826; other income, \$19,479; total income, \$493,304; operating expenses and repairs, \$282,469; balance, surplus, \$210,836.

ROAD—Track, 37.16 miles; Camden Horse RR., leased, 30 m.; West Jersey Traction Co., 3.19 m.; total, 70.46 miles. Several small extensions are under construction, including a line of 6 miles to Riverton, where connection through to Trenton will be made over the Camden &amp; Trenton.

President, Wm. S. Scull; Vice-President and Gen'l Mgr., W. E. Harrington; Sec'y, S. T. Corliss; Treasurer, H. Lippincott. V. 75, p. 611.

(1) CAMDEN HORSE RR.—A trolley and horse road.

ORGANIZATION—Incorporated March 23, 1866. Leased to the Camden &amp; Suburban Ry. from April 1, 1896. Rental, etc., received in 1902, \$55,600, from which paid 22 p. c. on stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last dis., etc.
Stock (\$25) paid in		See text.	\$250,000	See text.
1st mortgage		b	250,000	1909
1st cons. M. (\$500,000)				
	1892	5 M-N	250,000	May 1, 1912

Interest payable at New Jersey Trust Company, Camden, N. J.

Dividends—1892, '93, '94 and '95, 8 p. c. per an.; '96, 14 p. c.; '97, 16 p. c.; '98, 18 p. c.; '99, 18 p. c.; '00, 20 p. c.; '01, 20 p. c.; 1902, 22 p. c.

ROAD.—Has 30 miles of track.

OFFICERS—President, Wm. S. Scull; Secretary, Samuel T. Corliss; Treasurer, G. G. Browning.—V. 62, p. 682; V. 76, p. 704.

(2) WEST JERSEY TRACTION CO.—

Owned by the Camden &amp; Suburban Ry. Stock, \$85,000. Miles of track, 3.192. Franchise granted by city in 1894.—V. 62, p. 682.

## CAMDEN &amp; TRENTON RAILWAY—Trolley.

ORGANIZATION.—Incorporated Dec. 15, 1897, as the Monmouth Traction Company; name changed as above on October 30, 1899. Owns 395 out of 400 shares (par \$50) of the capital stock of the Monmouth Electric Light, Power &amp; Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Belmar, Riverdale, Riverton and Palmyra with light. Also owns 1,362 shares (par \$10) out of 1,600 shares of the capital stock of the Bordentown Electric Light &amp; Motor Co., which supplies light to Bordentown and vicinity. The bonds below, besides being secured by mortgage on the road between Camden and Trenton, are further secured by a deposit of the holdings of the stock of these two companies. Stock and the first mortgage bonds are listed on the Philadelphia Stock Exchange. In Feb., 1902, the par value of shares was changed from \$100 to \$10. V. 74, p. 190, 679.

A. N. Chandler &amp; Co., of Philadelphia, are financing both this road and the Trenton &amp; New Brunswick, and it is ultimately intended to inaugurate through trolley service between New York and Philadelphia.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, full paid (\$10)			\$1,750,000	
1st M. g., \$750,000	1898	5 g. M-N	710,000	Nov. 1, 1929
(\$500 & \$1,000)				
1st cons. M., \$1,750,000	1901	5 g. J-J	\$440,000	July 1, 1921
\$500 and \$1,000 g. l.				Providence Life & T. Co., Phila., trustee.

**Bonds**—Of the \$750,000 bonds, \$40,000 are reserved (uncertified) to retire like amount of bonds of the Cinnaminson Elec. Light & Power Co. due April 1, 1914.

Of the \$1,750,000 issue, \$750,000 are reserved to retire above outstanding prior liens and \$600,000 are held for extensions at not exceeding \$40,000 per mile in Trenton and Camden and not exceeding \$20,000 per mile outside those cities.

**ROAD**—Comprises the electric-light plants and 31 miles of road between Trenton and Liverton (where connection is made with Camden & Suburban Ry. tracks). By a contract which this company has with the Camden & Suburban, its cars run direct to the Philadelphia Ferry at Market and Federal streets, Camden. Connects with the Trenton & New Brunswick at Trenton, which latter road connects with the North Jersey Street Ry. direct to Jersey City and New York.

**OFFICERS**—President, H. V. Massey, Philadelphia; Sec'y and Treas., M. B. Perkins, Beverly, N. J. Principal office, Riverside, N. J.; Philadelphia office, Drexel Building.—V. 70, p. 279; V. 73, p. 956; V. 74, p. 150, 679; V. 76, p. 864.

## CANANDAIGUA, N. Y.

### ONTARIO LIGHT & TRACTION.

**ORGANIZATION**—Organized on June 11, 1900 as successor to the Canandaigua Electric Light & RR, sold at foreclosure April 21, 1900. Owns and operates an electric-light plant and 3 miles of street road, and owns majority of stock of the Canandaigua Gas Light Co. Stock, \$30,000. Funded debt, \$37,785. Prest., Treas. and Supt., J. H. Pardee; Sec., H. B. Ferguson; both of Canandaigua. Earnings year ending June 30, 1902, gross, \$6,831; net, \$845; charges, \$256.

## CANTON, O.

### CANTON-AKRON RAILWAY. A trolley road.

**ORGANIZATION**—Incorporated in Feb., 1901. In 1902 acquired the Canton-Massillon Electric Ry. Operates cars to the centre of Akron over the lines of the Northern Ohio Traction. Franchises expire in 1925 and 1926. In May, 1903, both common and preferred stock were each increased by \$200,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,200,000 (\$100).....			\$1,000,000	
Pref. 6% non-cum. \$300,000 (\$100).....			614,400	Jan. '08, 3%
Canton Akron 1st mortgage 1902 5 g. M-S			846,000	Mar. 1, 1922
\$2,000,000, g., (\$1,000), c' Int. at Knickerbocker Tr. Co., N. Y. Trust.				
Canton-Massillon 1st mort. 1900 5 g. M-N			850,000	May 1, 1920
\$1,000,000, g., (\$1,000), c' Interest at Cleveland Trust Co., trustees,				
or at Standard Trust Co., New York.				

**Bonds**—Of the \$2,000,000 Canton-Akron bonds, \$850,000 are reserved to retire the Canton-Massillon bonds and \$304,000 for extensions and improvements at not exceeding 2% of cost. Neither issue is subject to call.

**ROAD**—Operates 22 miles of track from Canton to Akron (completed May, 1902); 8 miles from Canton to Massillon; 5 miles from Massillon to Navarre and 16 miles in the cities; total, 51 miles. Track, standard gauge. Rails, 73-lb. stringer, 56, 60 and 70-lb. T. An extension to Brookfield is proposed and city lines are also being extended and double tracked.

**EARNINGS**—For year ending Feb. 28, 1903, with read only partially in operation, gross, \$293,376; net, \$103,244.

**OFFICERS**—President, Wm. H. Hoover, New Berlin, O.; Secretary, Chauncey Eldridge, Boston; Treasurer, Philip L. Saltonstall, 53 State Street, Boston.—V. 74, p. 1088, 1807; V. 75, p. 1353; V. 76, p. 593, 751, 1083, 1191.

**THE CANTON-NEW PHILADELPHIA RY. CO.**—A trolley road. Is controlled by Tucker, Anthony & Co., who also control the Canton-Akron Ry. and the Tuscarawas Traction.

**ORGANIZATION**—Incorporated in Ohio in July, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$300,000, \$100.....			\$300,000	
Pref. 6% non-cum. \$300,000, \$100.....			300,000	
1st Mtge., \$1,000,000, gold, 1903 5 g. F-A			585,000	Feb. 1, 1923
(\$1,000), c' Int. at Am. Loan & Tr. Co., Boston, Trustee.				

**Bonds**—\$415,000 are reserved for future additions. Entire issue, but not any part, is subject to call at 105 and interest.

**ROAD**—Operates 22-6 miles of track from Navarre (where connection is made with the Canton-Akron Ry. to Canton) to New Philadelphia. Was put in operation May 2, 1903. Standard gauge, 70-lb. T rail. Power is provided by Canton-Akron Co.

**OFFICERS**—President, Philip L. Saltonstall; Secretary & Treasurer, Chauncey Eldridge, both of Boston.—V. 76, p. 1083, 1191.

### STARK ELECTRIC RR.—A trolley road.

**ORGANIZATION**—Incorporated in Ohio and is a consolidation in December, 1902, of the Alliance Electric Ry. and the Stark Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000, \$100.....			\$750,000	
1st M. \$1,000,000 gold, 1903 5 g. J-D			750,000	Jan. 1, 1923
(\$1,000) s. f. .... c' Int. at Savings & Tr. Co., Cleveland, Trustee.				

**Bonds**—\$250,000 are reserved for extensions and equipment. Can be called after 5 years at 105.

**ROAD**—Operates 25 miles of track from Canton to Sebring, including Alliance City lines. Standard gauge. 65 and 67 lb. girder and T rails. An extension from Sebring to Salem is under way.

**OFFICERS**—President, C. B. Morley; Vice-Pres., David Morrison; Sec., E. S. Cook; Treas., E. Wiebman; Supt., W. J. Berry.—V. 76, p. 973.

## CAPE MAY, N. J.

### CAPE MAY DELAWARE BAY & SEWELL'S POINT ELECTRIC RAILWAY.—A trolley road.

**ORGANIZATION**—A consolidation in 1892. The road is operated only from May 25 to Sept. 15 of each year. In 1901 control passed to the Reading Company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par \$50).....			\$150,000	
1st mort. (\$150,000).....	1893 (tax) F-A		150,000	Feb. 1, 1923
Other debts Dec. 31, 1902.....			90,316	

Interest was reduced to 5 per cent for 5 years from Feb. 1, 1896. In 1894 and 1895 but one interest payment was made by mutual consent of bondholders. Trustee is N. J. Trust & S. D. Co., Camden, N. J.

**ROAD**—Operates 7 1/2 miles of track in city of Cape May and extending to Cape May Point and Sewell's Point.

**EARNINGS**—For year ending Dec. 31, 1902, gross, \$19,009; expenses, \$51,391; deficit, \$32,382.—V. 72, p. 532.

## CEDAR RAPIDS, IOWA.

### CEDAR RAPIDS & MARION CITY RY.—

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock.....				\$316,000	
1st M. \$250,000 \$1,000 c' Int. at American Loan & Tr., Trustee, Boston.		1894 1891 5 J-J		165,000	July 1, 1921

**ROAD**—Owns road in operation 12-04 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 1-46; sidings, 34; total of all, 13-84 miles. Rails 45 and 59-lb. T and stringer.

**OFFICERS**—President, P. E. Hall; Vice-President and Treasurer, John S. Ely; Secretary, Henry V. Ferguson.

## CHARLESTON, S. C.

### CHARLESTON CONSOLIDATED RY GAS & ELECTRIC CO.—

**ORGANIZATION**—Organized February 21, 1899, as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric-light powers. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150), and the Charleston-Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. In April, 1899, bought for \$25,000 the capital stock of the Mount Pleasant & Sullivan's Island Ferry Co., and for \$4,000 the franchise of the Middle Street and Sullivan's Island Railway. The following are the only securities on the property.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000, par \$50 .....			\$1,500,000	
Charleston City 1st mort. (\$1,000), \$850,000, g.d.s. 1898 5 g. J-J			816,000	Jan. 1, 1923
Tax free. Int. at Mercantile Tr. & Dep. Co., Balt., trustee.				
Consol. M., g., \$2,500,000, { 1899 5 g. M-S 1,684,000 Mar. 1, 1900				
coupon (\$1,000) .....				
Int. at Balt. Trust & Guar. Co., Trustee.				

Holders can also collect coupons from consols at Carolina Savings Bank, Charleston, if presented before the 10th of the month.

**Bonds**—Of the consol. 5s, \$850,000, were reserved to retire the \$850,000 City Ry. 1st 5s, of which \$34,000 canceled under sinking fund and consols issued to company in substitution. The remaining \$1,650,000 were taken by the Balt. Trust & Guar. Co., and sold by the latter in Feb., 1899.

**SINKING FUND**—After 6 per cent dividend has been declared on the stock, a sinking fund of \$10,000 per annum becomes operative on the consols.

LATEST EARNINGS—For 12 months, Dec. 1 to Nov. 30;	Gross.	Net.	Int. and taxes.	Surplus.
1901-02 .....	\$661,218	\$281,648	\$192,756	\$88,892
1900 01 .....	500,941	185,362		

**EARNINGS**—For year ending Feb. 28, 1902, gross, \$549,521; net, \$315,185; charges, \$153,437; sink. fund, etc., \$11,422; balance, surplus, \$60,326. In 1901, gross, \$487,524; net, \$156,112.

**ROAD, ETC.**—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, etc. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations, the seashore division having been connected by submarine cable.

**OFFICERS**—President, Philip H. Gadaden, Charleston; Managing Director, Samuel H. Wilson, Charleston; Secretary and Auditor, P. J. Balaguer, Charleston; Treasurer, M. Triest, Charleston. Offices, No. 141 Meeting St., Charleston. V. 74, p. 829; V. 75, p. 133; V. 76, p. 830.

## CHARLOTTE, N. C.

### CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

**ORGANIZATION**—Successor to the Charlotte Street Railway, whose charter was amended in March, 1895, and name changed as above. The road is operated by the Charlotte Consolidated Construction Co., which owns all the bonds.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$50.....				\$60,000 f.p.	
Char. St. Ry. 1st M., gold .....		1892 6 g. J-J		100,000	Jan. 1, 1923
Interest at Mercantile Trust & Deposit Co. of Baltimore, Md., trustee.					

The bonds are not subject to call before maturity.

**ROAD**—Operates 6 1/2 miles of track and 20 cars.

**EARNINGS**—For calendar year 1901, gross, \$109,083; net, \$37,965; interest and taxes, \$16,905; surplus, \$11,080.

**OFFICERS**—President and Treasurer, E. D. Latta; Vice-President, E. B. Springs; Sec'y, J. L. Chambers.—V. 64, p. 329, 334; V. 66, p. 384.

## CHATTANOOGA, TENN.

### CHATTANOOGA ELECTRIC RAILWAY CO.

**ORGANIZATION**—Successor, 1896, of Chatt. Electric Ry. foreclosed.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock authorized, \$645,000.....			\$645,000	
1st con. M., \$625,000, gold, 1898 5 g. J-J			625,000	Jan. 1, 1919
not subject to call..... c' Int. at Maryland Tr. Co., Balt., Trustee.				
2d mortgage \$375,000 gold, 1901 5 g. A-O				See text, July 1, 1921
(\$1,000)..... c' Int. at Chatt. Sav. Bank, Chatt., Trustee.				

**Bonds**—None of the new 2d mort. bonds for \$375,000 have been sold, being used as collateral for advances. They are subject to call at any time after 6 months from date of same, at par and accrued interest. V. 67, p. 1206.

**ROAD**—Has 32 miles of track on 25 miles of street, besides an extension to Sherman Heights completed in July, 1902. A further extension of 5 miles to Chickamauga National Park is proposed.

**OFFICERS**—President and Treas., J. H. Warner, Chattanooga; Vice-Pres., Edwin Warner, Nashville; Sec., T. P. Wells, Chattanooga.—V. 67, p. 1206; V. 69, p. 78, 178; V. 72, p. 674; V. 73, p. 183, 1312.

### RAPID TRANSIT OF CHATTANOOGA—Trolley.

The United Railways Light & Water Co. of Philadelphia, whose officials are H. A. Richardson, President; J. H. Jeffers, Vice-Pres., and A. E. Perkins, Secretary and Treasurer, owns a controlling interest in the stock.

**ORGANIZATION**—Chartered in 1897 as the Chattanooga Rapid Transit. In Jan., 1900, name changed to Rapid Transit Co. of Chattanooga.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (par \$100).....			\$350,000	
1st Mort., \$300,000, g.d. { 1900 5 g. F-A 300,000 Feb. 1, 1923				
(\$1,000 each)..... c' Int. at Real Est. Trust Co., Phil., trustee.				

**ROAD**—Controls and operates (not including Chatt. & Lookout Mt. and Northside Consolidated St. Ry.) 18 miles of railway, 4 ft. 6 1/2 in. gauge, fitted with 60 lb. T and 90 lb. girder rails, giving direct service from centre of Chattanooga to National Cemetery, Highland Park, Sherman Heights, East Lake, Rossville, Ga., and Chickamauga National Park, Ga.

**OFFICERS**—President, J. H. Jeffers of Phila.; Vice-President, Samuel W. Divine of Chattanooga; Secretary and Treasurer, J. W. Pittcock of Phila.; General Manager, N. H. Brown.—V. 70, p. 430.

(1) **NORTHSIDE CONSOLIDATED STREET RR.** Organized in 1901. Controlling interest is held by the United Railways Light & Water Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....			\$100,000	
1st mort., \$110,000 gold, 1900 5 g. A-O			110,000	1920

ROAD—Owns and operates 7 miles of railway, giving direct service from the centre of Chattanooga to Hill City, Vainambrosa, Riverview, golf grounds and North Chattanooga. Standard gauge.

### (3) LOOKOUT POINT INCLINE CO.

Stock \$20,000. Bonds 6 p. c., J.-J., \$45,000. Operates a cable road 4,000 feet long to top of Lookout Mountain. Stock is owned by the United Rys. Lt. & Water Co.

### CHATTANOOGA & LOOKOUT MT. RY—

Electric. ORGANIZATION—The United Rys. Light & Water Co. of Philadelphia, Pa. owns a controlling interest in the stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000			\$250,000	
1st mortgage, \$250,000	1901	5 g. F.-A.	250,000	Jan., 1926
Lookout Incline & Lula Lake Ry—				
Stock, \$65,000			65,000	
1st mortgage, \$65,000	1897	6 J.-J.	65,000	1947

ROAD—Owns and operates 6 miles of track from Chattanooga to St. Elmo, Lookout Mt., Alton Park, Forrest Hill Cemetery and Mountain Junction. The Lookout Incline & Lula Lake Ry. operates a cable road of 5,000 feet and has 3½ miles track on top of mountain. Total track, about 10 miles.—V. 72, p. 282, 776.

### (1) CHICKAMAUGA TRANSFER CO.

Stock, \$10,000. Bonds, none. Operates in Chickamauga Park. Stock all owned by United Rys. Light & Water Co.

## CHESTER, PA.

Statement of Chester Traction will be found under "United Power & Transportation" at end of Philadelphia.

## CHICAGO, ILL.

### AURORA ELGIN & CHICAGO RAILWAY

Traffic-rail electric.

ORGANIZATION—In April, 1901, a syndicate, headed by M. J. Mandelbaum & Co. of Cleveland, acquired the Aurora Wheaton & Chicago Ry. (incorporated in 1899) and later merged with it the Elgin & Chicago Ry. Co. and the Batavia & Eastern Ry. Co. The preferred stock issued in 1902 to provide for increased cost of road was purchased by W. E. Hutton & Co., Claude Ashbrook & Co. and the Cincinnati Trust Co. all of Cincinnati.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000	\$100		\$3,000,000	
Prof. 6% cum., \$1,500,000			1,500,000	Jan. '03, 3%
1st M. (\$3,000,000) \$1,000	1901	5 g. A.-O.	3,000,000	Apr. 15, '41
gold, can not be called. (Interest payable in Chicago and New York.)				
Bonds.—A sinking fund of \$50,000 per annum commences on April 15, 1911.				

DIVIDENDS—First dividend of 3 p. c. on preferred stock was paid Jan. 2, 1903. July, 1903, dividend passed.

ROAD—Operates from the terminus of the Metropolitan Elevated road in Chicago to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora, 87 miles, making, with 26 miles double track, 83 miles of track. Portion from Chicago to Aurora and Batavia was put in operation about Sept. 1, 1902. Portion between Wheaton and Elgin was opened for business on May 26, 1903. Third rail, standard T, 100 lbs.; track rails, 80 lbs.

OFFICERS—President, L. J. Wolf, Chicago; Vice-President, M. H. Wilson; Treasurer, M. J. Mandelbaum, 1019 Garfield Bldg., Cleveland, O.; Office, Chicago Title & Trust Bldg., Chicago, Ill.—V. 75, p. 441, 610, 1353; V. 76, p. 479, 971, 1191, 1354.

### CALUMET ELECTRIC STREET RAILWAY—

A trolley road.

RECEIVER—In May, 1897, control passed to the National Bank of Illinois, now in liquidation, which holds \$483,500 of the stock and \$292,000 of the 5s of 1894 and a receiver was appointed. Edwin A. Foster in March, 1900, succeeded the late Gen. McNulta as receiver. The latter in April, 1899, received authority to issue \$850,000 more certificates, bearing 5 per cent interest. In part to pay off an indebtedness of \$368,200, the rest for improvements.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock (\$100) (see text).....			\$500,000	
Receiver's certificates (authorized \$850,000).	1899	5 p. c.	571,000	
1st M., gold, red. at 110.	1892	6 g. M-N	6,000	Sept. 1, 1912
Cum. mort. (\$3,000,000).	1894	5 g. M-N	2,931,000	Nov. 1, 1909

DEFAULT—Interest due May 1, 1897, on 5s of 1894 was not paid.

ROAD—Operates a road, mostly double-tracked, embracing in all 77 miles of track owned and 3 miles leased. This road connects with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaches South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. 70, 83 and 85-lb. rails; 218 cars. Gen. electric equipment. V. 69, p. 1063.

### CHICAGO CITY RY.—Cable and electric road.

ORGANIZATION—Incorporated in February, 1899, and has extensive surface road privileges in the south division of Chicago.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock (\$100) \$19,000,000	text, Q-M, 31		\$18,000,000	June 30 '03, 2½%
Jan. 15, 1901, stockholders authorized \$5,000,000 additional stock, making total authorized issue \$19,000,000; \$4,500,000 of the new stock was issued July 1, 1901 (the new stock was offered at par to shareholders of record June 15, V. 72, p. 183), to retire on that day \$4,619,540 outstanding bonds; stock outstanding being now \$18,000,000.				

In view of reports that outside interests were seeking control, shareholders were asked in Jan., 1903, to sign a preliminary protective agreement. V. 76, p. 265.

DIVIDENDS—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; 1895, 15 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.; in 1898, 12 p. c.; in 1899, 12 p. c.; in 1900, 12 p. c. In 1901, 10½ p. c. In 1902, 9 p. c. In 1903, Mar. 3 p. c.; June, 3 p. c.

ROAD & C.—On Jan. 1, 1903, company operated 218-71 miles of track, viz.: Cable road, 34½ miles; electric, 183-96 miles. Equipment Jan. 1, 1903: Cable grip cars (open), 233; cable trail cars (closed), 361, and open, 261; electric cars (444 open and 684 closed); horse cars (closed, 6, and open 7); cable mail cars, 4; electric mail cars, 4; total passenger and mail cars, 1,874.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1902 was in V. 76, p. 48.

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings.....	\$6,413,182	\$5,900,271	\$5,543,180
Op. expen. and taxes.....	4,336,504	3,869,173	3,655,002
P. & op. ex. to earnings.....	(67'61)	(65'58)	(65'94)
Net earnings.....	\$2,076,678	\$2,031,098	\$1,888,178
Interest on bonds.....	\$180,000	\$163,030	\$207,877
Depreciation.....	\$180,000	160,000	
Dividends.....	(10½%) 1,620,000	(10½%) 1,620,000	(13%) 1,575,000
Balance, surplus.....	\$276,678	\$127,159	\$108,301

Passengers carried in 1902 (including 55,793,562 transfers), 183,891,361; in 1901, 167,276,723.

### NET EARNINGS FOR 9 YEARS.

1902.....	\$2,076,678	1899.....	\$1,868,762	1896.....	\$1,331,656
1901.....	2,031,098	1898.....	1,906,316	1895.....	1,669,099
1900.....	1,888,178	1897.....	1,907,534	1894.....	1,425,934

OFFICERS—President, David G. Hamilton; First Vice-President, Joseph Leiter; 2d Vice-President, Geo. T. Smith; General Manager, Robt. McCulloch; Secretary and Auditor, C. N. Duffy; Treasurer, T. C. Penington; Asst. Gen. Manager, Richard McCulloch.—V. 74, p. 426, 775, 1354; V. 75, p. 1035; V. 76, p. 265, 435, 478.

### CHICAGO ELECTRIC TRACTION—Trolley.

HISTORY.—Successor in Jan., 1898, to Englewood & Chicago Electric Ry., foreclosed per plan in V. 65, p. 728. On June 13, 1900, Charles Benrotin was appointed receiver on petition of the trustees of the 1st mortgage of 1899, on which no interest has ever been paid. V. 70, p. 1194. Motive power was changed from storage battery to overhead trolley in 1901. Receiver was authorized to issue certificates, and about \$200,000 have been issued. In June, 1903, a plan for reorganization was proposed, but nothing definite had been decided upon at that time.

NEW SECURITIES—	Date.	Interest.	Authorized.	Maturity.
Stock to be held 5 years			\$2,000,000	
In voting trust				
1st mort., subject to call	1899	5 g. J.-J.	500,000	Jan. 1, 1929
Consol. mort. income	1899	5 A-O	2,000,000	Jan. 1, 1929

The holders of each of the old first mortgage bonds (\$960,000) recognized as valid received in exchange per \$1,000 bond, if subseries \$300 in cash: First mortgage bonds, \$300; consolidated mortgage, \$1,000; stock, \$2,000. Both mortgages may be increased to any amount desired for new property, not in excess of \$40,000 per mile for first mortgage.—V. 68, p. 231.

EARNINGS.—Calendar year 1901, gross, \$99,256; operating expenses, \$74,562; net, \$24,694. In 1900, gross, \$94,118; operating expenses, \$6,734; net, \$13,384.

ROAD—In June, 1903, 35 miles of track were in operation—from 63d Street to Blue Island and Harvey.

OFFICERS—President, Isaac L. Rice, New York; Vice-President, Hoffman Atkinson, New York; Treasurer, J. S. Bache, New York; Secretary and General Manager, J. A. Davies, Chicago, Ill.—V. 67, p. 1002; V. 68, p. 231, V. 69, p. 1063; V. 70, p. 175, 739, 1194, 1243.

### CHICAGO & MILWAUKEE ELECTRIC RR.—

A trolley road.

ORGANIZATION—This company was successor by purchase on Dec. 31, 1902, of the Chicago & Milwaukee Electric Railway Co., which in turn was successor to Bluff City Electric St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000			\$2,000,000	
C. & M. E. Ry. 1st M., \$1,500,000, g. (\$1,000 each) c.; may be called any int. day at 105 and int.	1899	5 g. J.-J.	1,000,000	July 1, 1919
C. & M. E. RR. 1st M. \$5,000,000, g. (\$1,000 each) c. (Int. at Merchants' Loan & Trust Co., Chicago, 600)	1902	5 g. J.-J.	1,000,000	July 1, 1922

Bonds—Of the \$5,000,000 Railroad Company bonds authorized, \$1,000,000 are reserved to retire a like amount of bonds of the Railway Company, and the remaining \$3,000,000 for extensions at 75 p. c. of actual cost. Bonds are not subject to call.

Sinking fund on the *all-new* bonds of \$50,000 per year begins with July 1, 1910. No more than the \$1,000,000 of these bonds outstanding will be issued.

### LATEST EARNINGS—For 4 months ending April 30:

	Gross	Oper. Expenses.	Net.
1903	\$51,194	\$24,946	\$26,248
1902	44,748	23,633	21,115

YEARLY EARNINGS—Of the Railway Co. for calendar year 1902, gross, \$190,119; net, \$110,746; interest, \$50,000; sur., \$60,746. In 1901, gross, \$171,172; net, \$97,157.

ROAD—Length, 45 miles, not including extensions to Libertyville and other points now under construction. The extension to Libertyville, 15 miles, was in June, 1903, nearing completion, which will increase mileage to 60 miles. Entire line from Waukegan to Evanston was opened in Aug., 1899. It connects fifteen suburban towns, having an estimated population of 70,000, with Chicago. A large portion of road is built on private right of way and between Evanston and Lake Forest the road is double track. Rails, 65 and 85 lb. See description of road in V. 67, p. 900.

OFFICERS—President, A. C. Frost; Secretary and Treasurer, George M. Seward. Office, 108 La Salle Street, Chicago.—V. 67, p. 900; V. 69, p. 129, 178, 384; V. 74, p. 204; V. 76, p. 157, 211, 1355.

### CHICAGO GENERAL RY.—An electric road.

ORGANIZATION—Incorporated October 21, 1893, for 50 years. The West & South Towns St. Ry. (formerly leased) was purchased in May, 1896, and consolidated.

On April 14, 1900, President J. H. Witbeck filed a bill for the appointment of a receiver, and on the 17th Frank H. Sellers of Chicago was appointed receiver; on Feb. 27, 1903, Edwin J. Zimmer succeeded Mr. Sellers. A reorganization committee consisting of James P. Black, Lyman M. Paine and Glenn E. Plumb, proposed that bondholders surrender one-half or more of their bonds for cancellation, accepting double the amount in stock. They were asked to deposit their bonds with the Real Estate Trust Co. of New York. No definite progress, however, has been made with the reorganization. A stockholders' committee consisting of Chas. L. Bonney (General Counsel of the Company) and Wm. A. Goodman and Joseph P. Mahoney, all of Chicago, has been formed, as well as two bondholders' committees, the one for the Chicago General bonds consisting of E. M. Phelps, L. A. Goddard and J. S. Runnells, with the Merchants' L. & T. Co. of Chicago as depository, and the one for the West & South Towns bonds consisting of Granger Farwell, H. B. Davis and Arthur Heurly, with the Northern Trust Co. of Chicago as depository. V. 74, p. 41, 204.

Interest on the \$1,438,000 of gen. mortgage 5s has been in default since May, 1900, and on the West & South Towns 6s since Aug., 1900.

STOCK & BONDS—	Date.	Int., etc.	Outstanding.	Maturity, etc.
Gen. M. \$10,000,000 (par \$100)			\$773,350	
Gen. M. \$3,000,000, g. 1895	5 g. M-N		1,438,000	Nov. 1, 1935
Red. at 10 yrs. at 105	Trus. in Merchants' Loan & Tr. Co., Chicago.			
W. & S. Towns, 1st M. g. 1899	6 g. F-A		290,000	Aug. 1912

The mortgage trustee is the Northern Trust Company of Chicago.

ROAD—Owns 21 miles of track; extends from Wabash Ave. to 40th Ave. on 2nd st., also on 25th St., Lawndale Ave., Kedzie Ave., Roman Ave. and Tarpot st. Operates 30 cars.

OFFICERS—President, J. P. Black; Vice-President, Secretary and Treasurer, O. L. Bonney.—V. 66, p. 183; V. 70, p. 739; 841, 894, 1290; V. 71, p. 340, 1210; V. 72, p. 338, 437; V. 74, p. 41, 204.

# CHICAGO & SOUTH SIDE RAPID TRANSIT RR.—("ALLEY ELEVATED")—SEE SOUTH SIDE ELEVATED.

## CHICAGO UNION TRACTION.—Cable and electric.

**Receivership.**—In April, 1903, Rafael R. Govin, Jas. H. Eckels and Marshall E. Sampson were appointed receivers of the Chicago Union Traction and also of the North Chicago Street RR. and the West Chicago Street RR. The receivership was the result of default in the payment of interest on five notes. The notes were for \$318,727 against the Traction Co., \$565,089 against the North Chicago Company and \$270,476 against the West Chicago Company. Interest falling due May 1 on the bonds of both the West Chicago and the North Chicago companies and also the interest due June 1 on the Chicago Consolidated Traction bonds was paid as due.

**Organization.**—Incorporated in Illinois June 3, 1899, by the Elkins-Widener-Whitney syndicate and purchased for \$10,000,000 cash the holdings of stock of Chas. T. Yerkes in the West Chicago and North Chicago roads. These holdings consisted of \$3,200,000 West Chicago stock and \$2,000,000 North Chicago stock. Subsequently the two systems were leased, the West Chicago for a yearly rental equal to 6 per cent on the stock and the North Chicago for a rental equal to 12 per cent on the stock, the leases being dated June 1, 1899. By a tripartite agreement entered into on the same date the Union Traction Company's holdings of stock of the two roads are to remain in trust with the Illinois Trust & Savings Bank of Chicago "for all time" as security for the leases.—See V. 68, p. 1131.

On April 14, 1900, negotiations for the acquisition of the Chicago Consolidated Traction were consummated. The Union Traction paid \$45 in bonds of the Chicago Consolidated Traction bearing 4½ p. c. interest and guaranteed by Union Traction and \$150 in cash for each share of the Consolidated company's stock. All but \$46,650 of the \$15,000,000 stock of the Consolidated Traction has been turned over under this plan. V. 70, p. 791.

**Franchises.**—There has been much contention as to the company's franchises, and in June, 1901, company brought suit in the U. S. Circuit Court to restrain the city from interfering with the West Chicago and North Chicago roads. See V. 73, p. 31. Company claims a 99-year franchise under the act of 1865.—V. 72, p. 1137. In May, 1902, Court sustained on technical grounds the demurrer of the city to the bill. V. 74, p. 1037. Permission granted to appeal to U. S. supreme Court. V. 74, p. 1307. See also V. 75, p. 1201, for decision of Judge Magruder of the Illinois Supreme Court in the transfer cases; also V. 76, p. 1247.

**Protective Committee.**—A committee, with Walter G. Oakman as Chairman, in Jan., 1903, asked shareholders of the Chicago Union Traction, the North Chicago St. RR. and the West Chicago St. RR. to deposit their stock, with a view to coming to an agreement with the city and arranging for a general reorganization providing for a large expenditure of money. Time for deposits extended to August 15.

In the matter of the taxation of franchises, an important decision bearing adversely on all Chicago corporations was rendered by the Illinois Supreme Court in October, 1901. See V. 73, p. 902, 1114; V. 74, p. 775, 1251.

**City Ownership.**—In May, 1903, the so-called Mueller law was enacted in Illinois permitting city ownership of street railways under certain conditions. V. 76, p. 1191. Proposition however must first be submitted to electors and approved by three fifths of those voting thereon. Furthermore the Act is not to be in force at all in any city until the question of its adoption shall first have been submitted to the electors of such city and approved by a majority of those voting.

**Stock and Bonds.**—The \$12,000,000 preferred stock was subscribed for at par, a bonus of 50 per cent, however, being given in common stock.—V. 68, p. 1225. There was thus \$2,000,000 cash left after the payment of \$10,000,000 to Mr. Yerkes, and this \$2,000,000 was spent for improvements and extensions of the lines acquired. In December, 1899, both issues of stock were listed on the New York Stock Exchange. V. 69, p. 1299.

	Date.	Rate.	Outstanding.	Divid's.
Stock, com., \$20,000,000, par \$100.....			\$20,000,000	
Stock, pref. 5 p. c., \$12,000,000, par \$100, cumulative .....			12,000,000	Oct. 1900, 1¼%

**DIVIDENDS.**—Dividends of 1¼ p. c. were paid on preferred shares Oct., 1899, and Jan. and April, July and Oct., 1900. In Dec., 1900, it was decided to suspend dividends, and devote money to improvements. No dividends since.

## ROAD—Total mileage of lines operated Jan. 1, 1902:

	Cable.	Electric.	Horse.	Total.
West Chicago St.....	28-913	175-329	6-832	211-074
North Chicago St.....	18-120	75-020	940	94-080
Chicago Con. Traction.....		181-170		181-170

Grand total (single track).....47-033 431-519 7-772 486-324

**ANNUAL REPORT.**—For fiscal year ending June 30, 1902, not including Consolidated Traction lines. (See V. 75, p. 182.) For 1901 see V. 73, p. 182.

EARNINGS AND EXPENSES.—		INCOME ACCOUNT.—	
1901-02.		1901-02.	
Passengers.....	\$7,801,076	Net earnings.....	\$3,254,400
Mail, etc.....	19,779	Other income.....	117,350
Chartered cars.....	4,284	Total.....	\$3,371,750
Total.....	\$7,825,119	Deduct.....	
Expenses—		Taxes.....	\$614,417
Maint. of way, etc.....	\$274,576	Rentals.....	2,894,680
Maint. of equipment.....	499,047	Interest on loans, etc.....	117,784
Conduct'g transports'n.....	2,794,000	Premium on bonds purchased.....	2,397
General.....	1,003,096	Total.....	\$3,619,275
Total.....	\$4,570,719	Deficit.....	\$247,525
Net earnings.....	\$3,254,400		

\* After deducting income from stock and bonds owned.

**OFFICERS.**—Chairman of the Board, Henry G. Foreman, Chicago; President and Gen'l Manager, John M. Roach, Chicago; 1st Vice-Pres., R. A. C. Smith, New York; 2d Vice-President, Walter H. Wilson, Chicago; Secretary and Asst. Treasurer, Markham B. Orde, Treasurer, James H. Eckels. V. 75, p. 182, 184, 1031, 1096, 1201; V. 76, p. 157, 211, 435, 541, 734, 918, 1029, 1094, 1191, 1247, 1299, 1355.

## (1) CHICAGO CONSOLIDATED TRACTION.—Electric roads.

On April 14, 1900, the directors of this company authorized agreement for the absorption of the company by the Chicago Union Traction. The latter company paid \$45 in Chicago Consolidated Traction bonds, guaranteed by the Chicago Union Traction, and \$150 in cash for each \$100 of stock. V. 70, p. 791. All but \$46,650 of the \$15,000,000 stock of the Chicago Consolidated stock is understood to have been exchanged in this way for bonds. Sutro Bros. & Co. of N. Y. sought to have the arrangement declared invalid, but Judge Gibbons, at Chicago on Apr. 17, 1901, refused to grant an injunction. Suit finally settled out of court. V. 75, p. 1030; V. 72, p. 775.

**Organization.**—The Chicago Consolidated Traction was organized in Feb., 1899, to unite the suburban lines of North Chicago and West Chicago. It acquired the stock of the following roads (V. 68, p. 769).

Name.	Stock Outstanding.	Rate.	Trac. Stk. Iss. Therefor.
Chicago Electric Transit.....	1,500,000	250	3,750,000
North Chicago Electric.....	2,000,000	175	3,500,000
Chicago North Shore St. Ry.....	Leased to North Chicago Electric.		
North Side Electric.....	1,500,000	200	3,000,000
Evanston Electric.....	1,000,000	50	500,000
Cicero & Proviso.....	2,500,000	62	1,550,000
Ogden Street Railway.....	2,000,000	75	1,500,000
Chic. & Jefferson Urban Transit.....	2,000,000	85	1,700,000
	12,500,000		14,500,000

In addition, \$500,000 of Chicago Consolidated Traction stock was sold for cash, making with the foregoing the full total of \$15,000,000 stock outstanding. Stock is listed on the New York Stock Exchange.

Stock.	Date.	Interest.	Outstanding.	Maturity.
\$15,000,000.....			\$15,000,000	
New 1st mortgage gold.....	1899 4½ J-D		6,750,000	Dec. 1, 1939
\$6,750,000.....	Int. at Equitable Tr. Co., Chicago, Trustee.			

The new bonds for \$6,750,000 are guaranteed, principal and interest, by the Chicago Union Traction. The Chicago Consolidated Traction when it was organized assumed the bonds of the constituent companies (which it agreed to guarantee) and also the lease of the Chicago North Shore Street Railway under which 6 per cent dividends are paid on the \$650,000 stock of the latter. The statement to the New York Stock Exchange under date of March 27, 1899, showed that the mortgage indebtedness of the constituent companies assumed aggregated \$6,095,000, including the \$650,000 stock of the Chicago North Shore Street Railway. Below is the debt of the constituent companies in detail. By the terms of the several trust deeds of these mortgages, no additional bonds can be issued except for construction, and then for only 75 per cent of the actual expenditure therefor.

## Obligations of Subsidiary Companies.

### CHICAGO ELECTRIC TRANSIT.

BONDS—	Date.	Intst.	Outstanding.	Maturity.
1st M., guar., no option (\$1,000) 1894 6 F-A			\$1,097,000	Aug. 1, 1914
Interest is payable at office of trustee, the Illinois Tr. & Savings Bank.				
This mortgage provides for the issue of \$2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the \$1,097,000 issued, \$842,000 are guaranteed by the West Chicago Street RR. and \$255,000 by the North Chicago Street RR.				

### CHICAGO & JEFFERSON URBAN TRANSIT.

	Date.	Interest.	Outstanding.	Maturity.
1st M., guar. p. and 1. West; 1895 6 M-N			\$208,000	Nov. 1, 1915
Chic. St. Ry., see text... }		Interest at Chicago office.		

The first mortgage is for \$2,000,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank.

### CICERO & PROVISO STREET RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, 1899.....	6 M-N		\$84,000	Nov. 1, 1904
Interest on 1st mortgage at Farmers' Loan & Trust Co., N. Y. City.				
Consol. M., \$2,500,000, } 5g. M & N			\$1,908,000	May 1, 1918
1895 g., \$1,000,000, gu. W. }		Int't at Ill. Trust & Sav'gs Bank, trustee.		
Chic. St. R'way, end..... }		Int't at Ill. Trust & Sav'gs Bank, trustee.		
\$92,000 consols of 1895 are reserved to retire the \$78,000 remaining outstanding firsts; and \$500,000 for improvements at not exceeding 75 per cent of cost.				

### OGDEN STREET RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st M. (\$1,500,000).....	1895 6 M-N		\$750,000	Mar. 1, 1916
guar. W. Chic. end..... }		Trustee is Illinois Trust & Savings Bank.		
The supplemental mortgage, executed Jan. 22, 1895, limits the issue of bonds to \$1,500,000. Additional 1st 6s can be issued only for 75 per cent of the cost of new construction.				

### EVANSTON ELECTRIC.

	Date.	Interest.	Outstanding.	Maturity.
Mort. for \$1,000,000.....	1895 6 F & A		\$130,000	Aug. 1, 1916
currency..... }		Guar. by North Chicago Street Railway.		

### NORTH SIDE ELECTRIC STREET RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st M. cur. gu. p. & 1. } 1895 6 M-N			\$155,000	Nov. 1, 1915
(end.) by N. Ch. St. RR. } Trustee, Illinois Trust & Savings Bk., Chicago.				
Interest is payable at Chicago office or the fiscal agency. The first mortgage provides for the issue up to \$1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75 per cent of cost of extensions and improvements. (See guarantee V. 62, p. 414.)				

### NORTH CHICAGO ELECTRIC RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st M., \$1,000,000 (\$1,000) not subject to call, gu. p. }	1894 6 F-A		\$868,000	Aug. 1, 1914
& 1. end..... }		Int. at Illinois Trust (trustee), Chicago.		
The bonds are guaranteed, \$888,000 by North Chicago, \$180,000 by West Chicago Street RR.				

### CHICAGO & NORTH SHORE STREET RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
Capital stock, 6 p. c. guar.....	6 Q-J		\$650,000	
1st M., \$1,500,000, g., }	1894 6 Q-A-O		875,000	Apr. 1, 1912
guar. p. & 1. (end.) o' }		Subj. to call at 105 any Apr. 1 after 1905		

The bonds, guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange.

Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

**EARNINGS.**—Earnings of Chic. Consol. not reported, but in arguing before the Board of Review the company's attorney stated that from date of organization to June 1, 1901, the company had failed to earn its fixed charges by \$386,000. Earnings of the constituent companies for the year ending Dec. 31, 1899, were reported as follows: Gross, \$1,028,780; net, \$408,292; fixed charges, \$337,458; balance, surplus, \$68,834. In a statement filed with Master in Chancery, earnings for calendar year 1900 were reported \$1,041,284 gross and \$273,101 net, with \$33,664 to deduct for taxes.

**ROAD.**—The property embraced in the constituent companies consists of 181-17 miles of single track electric street railway, located in the City of Chicago, the township of Cicero, and the City of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago and connect at their respective terminal points with the lines of the North and West Chicago Street RR. systems, over which passengers are carried originating on the lines of the Consolidated Traction and vice versa. Rails are Johnston-girder, 75 to 85 lbs.; gauge 4 ft. 8½ in.

**EQUIPMENT.**—Motor cars, 269; trailer cars, 62; motor equipment 296. **OFFICERS AND DIRECTORS.**—President, John M. Roach; Vice-President, Edwin S. Harwell; Secretary and Treasurer, C. F. Marlow. **Transfer and General Offices.**—54 Wall Street, New York, and 444 North Clark Street, Chicago.—V. 72, p. 775; V. 75, p. 1030; V. 76, p. 1191, 1299.

## (2) NORTH CHICAGO STREET RAILROAD.

**Organization.**—Incorporated under the laws of Illinois in 1898 "to construct, lease, purchase, or otherwise acquire horse, dummy and street railroads in Chicago and Cook County, Illinois." It controls the surface street railroad system in the North division of the city of Chi-



**ROAD**—From the Board of Trade Building westerly about 6½ miles, with branches; total length of road (including Douglas Park branch, opened June, 1902, and Garfield Park Branch completed Sept. 1, 1903), 17½ miles; the first 1.67 miles are four tracks, the rest two tracks, making single track miles 37.90; also leases the Union Consolidated Elevated, 0.38 miles, and the Union Consolidated Elevated RR., 4 miles, making total operated 41.98 miles of track. Has joint lease with other elevated roads of the Union Elevated or "Loop Line." Road began using loop in October, 1897. The road is operated by electricity. See V. 58, p. 886. Right of way is largely owned in fee and mortgaged to secure the bonds; March 1, 1903, had 89 motor cars, 262 passenger cars and 10 other cars. Gauge, 4 ft. 8½ in. In Feb., 1903, work was commenced on a new terminal to be located on Jackson Boulevard. V. 75, p. 1087.

	1902.	1901.
Passengers carried.....	39,548,354	31,656,972
Passenger earnings.....	\$1,976,326	\$1,582,575
Miscellaneous earnings.....	63,679	46,162
Gross earnings.....	\$2,040,005	\$1,628,737
Operating expenses.....	952,707	737,906
Net earnings.....	\$1,087,298	\$894,831
Interest on balances.....	9,524	8,352
Total.....	\$1,096,822	\$903,183
Deduct.....		
Rentals.....	\$230,305	\$190,988
Taxes.....	140,870	54,517
Interest.....	154,619	384,153
Miscellaneous.....	30,767	49
Dividends.....	(3%)261,243	(3½%)304,783
Balance.....	def.\$20,982	def.\$22,253

LATEST EARNINGS—For five months ending May 31, 1903, \$364,091, against \$783,999 in 1902.

**DIVIDENDS**—First div. on pref. stock, 2½ per cent, Feb. 28, 1900 (out of earnings for fiscal year ending Feb. 28, 1900), and 2 p. c. Aug. 31, 1900, out of earnings for fiscal year ending Feb. 28, 1901, and 1½ p. c. Feb. 1, 1901; Aug. 31, 1901, 2 p. c.; Feb. 28, 1902, 1 p. c.; Aug. 30, 1902, 1½ p. c.; Feb. 28, 1903, 1½ p. c.

**OFFICERS**—President, Dickinson MacAllister; Vice-Pres., Sec. and Treas., George Higginson Jr.; Asst. Sec. & Asst. Treas., P. D. Sexton. Office, 169 Jackson Boulevard, Chicago. V. 75, p. 29, 1902, 1087; V. 76, p. 806.

### NORTHERN ELECTRIC RAILWAY—

**ORGANIZATION**—Chartered in 1894 for 50 years. Capital stock is \$50,000. 1st mortgage bonds dated 1894, due June 1, 1914, \$50,000; trustee, Chicago Title & Trust Co. Owns 5 miles of track from 56th to 68th Streets on North Ave. Extension to Franklin Park planned. In May, '99, a controlling interest was acquired by parties identified with the Aurora Elgin & Chicago Ry.

**OFFICERS**—Pres't, L. J. Wolf; Sec., G. W. McKisson; Treasurer, Edward Moore.—V. 68, p. 1077.

### NORTHWESTERN ELEVATED RR.—

**ORGANIZATION**—Road was formally opened for business on May 31, 1900. V. 70, p. 1049.

In Sept. 1901, the Union Elevated RR. was acquired. The new mortgage for \$25,000,000 was authorized for this purpose. Authorized capital stock was increased to \$25,000,000, to provide for the convertible feature of the bonds.

**STOCK AND BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000.....		\$5,000,000	
Fl. stock, 5 p. c., \$20,000,000.....	non-cum.	5,000,000	
First refunding mortgage.....	1901 4g M-S	14,000,000	Sept. 1, 1911
\$25,000,000, conv. (gold).....	Interest at Illinois Trust & Savings Bank		
(\$1,000, \$5,000, \$10,000).....	Chicago, trustee, or Blair & Co., N. Y.		

**Bonds**—Of the new \$25,000,000 M. present issue is \$15,000,000, of which \$1,000,000 remain in the treasury available for improvements, &c. The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102½ and accrued interest on or after Sept. 1, 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081.

**Voting Trust**—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank depository, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Marshall Field and James A. Blair, until March 1, 1906. If at that time the full 5 per cent dividend on the preferred stock has not been paid for three consecutive years, the voting trust continues until dividends shall have been paid for three consecutive years on such stock.

**LATEST EARNINGS**—Gross for 5 months ending May 31, 1903, \$523,104, against \$484,195 in 1902.

**EARNINGS**—For year ending Dec. 31, 1902: Gross (including Loop, net earnings), \$1,410,998; net, \$946,597; fixed charges, \$640,399; rentals, \$116,773; surplus, \$199,425.

**ROAD**—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and has 5.52 miles of four-track, making 28 miles single-track. Right of way is all owned in fee except at street crossings. An extension to Ravenswood is proposed.

**OFFICERS**—President, Clarence Buckingham; Vice-President, Chas. Counsellman; Sec. and Treas., W. V. Griffin. Directors—Clarence Buckingham, Charles F. Ayer, Clarence A. Knight, Charles Counsellman, W. W. Miller, John B. Dennis, of Blair & Co. and W. V. Griffin.—V. 70, p. 99, 76, 125, 329, 382, 687, 946, 1049, 1150; V. 71, p. 135, 1069; V. 72, p. 439, 1091; V. 73, p. 32, 237, 297, 841, 957, 1062, 1161, 1209; V. 74, p. 152, 375; V. 76, p. 330.

#### (1) UNION ELEVATED RAILROAD.—

In September, 1901, Northwestern Elevated RR. purchased stock at a price equivalent to \$125 per share (V. 72, p. 1082) and road is now known as the Union Loop Division of the Northwestern "L." It is used by all the Chicago elevated roads, and receives one-half cent for each passenger carried, besides all expenses for operating, repairs and taxes.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (par \$100).....		\$5,000,000	1901, 2
1st M., \$5,000,000, g. \$1,000.....	1895 5g A-O	4,997,000	Oct. 1, 1945
Interest at Chase National Bank, New York, and Ill. Trust & Sav. Bank, Chicago.....			

**REPORT**—Net income from Jan. 1 to June 30, 1902, \$261,245; allowance for bond interest six months, \$125,000; balance, \$136,245, of which 10 p. c. (\$13,625) was paid to city. For fiscal year ending Nov. 30, 1900: Revenue from leases, \$428,837; other income, \$1,603; int. on bonds, \$219,350; expenses not borne by leases, \$34,746; balance, surplus, \$176,344.

**ROAD**—The loop is 1.98 miles in length, double tracked (60-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10, 1897. Trains of the Lake St., Metropolitan West Side and South Side operate over the loop.

**OFFICERS**—President, John B. Dennis; Vice-Pres., Clarence Buckingham; Sec. and Treas., W. V. Griffin.—V. 76, p. 1032.

### SOUTH CHICAGO CITY RAILWAY CO.—

**ORGANIZATION**—Incorporated May 31, 1883. Operates two lines from Jackson Park to 106th Street and the Indiana State Lma. Hammond Whiting & East Chicago is controlled in same interest.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$2,000,000 auth.).....		\$1,603,800	
Mortgage, currency.....	1890 5 J-J	50,000	July 1, 1916
1st mort. \$5,000,000, gold.....	1893 5 g A-O	1,513,000	Apr. 1, 1913
\$1,000,000.....	Int. at Illinois Tr. & Sav. Bk., Trustee, Chicago.		

**ROAD**—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park RR. Co., 3 miles; total 37 miles. Rails 75 and 85 lbs. Hammond Whiting & E. C. Electric gives a line to Whiting, East Chicago and Roby (Ind.), and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.

**OFFICERS**—President, D. P. Cameron; Vice-President, D. M. Cummings; Sec. and Treas., O. S. Galtner.—V. 67, p. 1002; V. 69, p. 1063.

### SOUTH SIDE ELEVATED RR.—("ALLEY ELK")

**ORGANIZATION**—Successor January, 1897, to Chicago & South Side R. T. RR. (foreclosed per PLAN V. 63, p. 1158). July 31, 1900, the Appellate Court sustained the validity of the foreclosure (V. 71, p. 226), and on Feb. 21, 1902, that decision was concurred in by the State Supreme Court. V. 74, p. 477.

**ROAD**—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, 8.56 miles of double and triple track; total single track, 19.44 miles. Operation of trains over the "Loop" (Union Elevated) began October 13, 1897. Electricity was introduced as motive power late in April, 1898. Operates 200 motor and 30 trail cars. Extensions contemplated.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,323,800.....		\$10,323,800	June 30, 1914
1st mort., \$1,500,000.....	1897 4g	750,000	July 1, 1907
Red. sec. elec. currency.....	Trustee, Ill. Tr. & Sav. Bank, Chicago.		

**Bonds**—Of the \$1,500,000 authorized in April, 1897, \$750,000 are to be held for future improvements and additions. Bonds are redeemable within five years from date at 105 and after five years at 102, denominations are \$500 and \$1,000. See V. 64, p. 843.

**Dividends**—First dividend of 1 per cent (out of earnings for four months ending April 30, 1899) was paid May 1, 1899; then Sept. 1, 1 per cent; Dec. 30, 1 per cent. In 1900, 3 p. c. In 1901, 3½ p. c. In 1902, 4 p. c. In 1903, March 31, 1 p. c.

**LATEST EARNINGS**—Gross for 5 months ending May 31, 1903, \$634,392, against \$597,694 in 1902.

**ANNUAL REPORT**—For years ending Dec. 31:

	1902.	1901.	1902.	1901.
Gross receipts.....	\$1,483,843	\$1,362,231	Sur. for stock.....	\$587,755
Net, after.....	621,505	517,271	Dividends.....	469,124
Interest.....	33,750	33,750	Balance for year.....	\$178,631
				\$125,566

**OFFICERS**—President, Leslie Carter; Vice-Pres., T. J. Lafens; Secretary and Treasurer, J. H. Glade. Office, 47 Congress St., Chicago.—V. 70, p. 227, 430, 481, 248, 1250; V. 71, p. 236; V. 72, p. 248, 316; V. 73, p. 495; V. 74, p. 152, 375, 479; V. 75, p. 1235; V. 76, p. 378.

### SUBURBAN RAILROAD—A trolley road.

**ORGANIZATION**—Incorporated under law of Illinois May 1, 1895.

**RECEIVER**—On July 30, 1902, L. S. Owley was appointed receiver, interest on the bonds being in default. V. 75, p. 241.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000.....		\$1,250,000	
1st M., \$3,000,000, gold.....	1896 5g M-S	1,250,000	Mar. 2, 1916

Of the \$3,000,000 bonds authorized, \$1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at \$50,000 per mile for double and \$30,000 per mile of single track.

**ROAD**—Owns 33.5 miles of track, extending from terminus of Lake Street Elevated at 52d Street and Metropolitan Elevated at 49th Street, through city of Chicago, Cicero, Granddale, La Grange, etc. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago Harlem & Batavia and Chicago & Southwestern roads to Harlem race track, Austin, Ridgeland, Oak Park, etc., 24 miles of track. Total track operated, 57.5 miles, all trolley except C. & S. W. tracks along West 16th and 19th sts.

**OFFICERS**—President, F. H. Roesschlaub; Vice-Pres., W. G. Adams; Sec. and Treas., E. C. Veasey; Supt., J. Whitall.—V. 75, p. 241.

### UNION CONSOLIDATED ELEVATED RY.—

**ORGANIZATION**—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; operates ½ mile.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock.....		\$1,000,000	
Series "A" 1st mort., gold.....	1896 5g M-N	407,000	Nov. 1, 1908
gu. p. & l. by Met. W. S. El. Trustee, G. Sherman, V.-P. Cen. Tr. Co., N. Y.			
Mortgage \$1,000,000, of which \$500,000 series A.....	V. 63, p. 1065.		

**OFFICERS**—President, Wm. G. Adams; Vice-Pres., C. V. Weston, Sec. & Treas., W. V. Griffin.

## CINCINNATI, OHIO.

### CINCINNATI DAYTON & TOLEDO TRACTION CO.—(See map on page 27.) A trolley road.

This company is controlled by the Pomeroy-Mandelbaum syndicate.

**ORGANIZATION**—Incorporated in Ohio on May 19, 1902, and is a consolidation of the Southern Ohio Traction Co., Cincinnati & Northwestern Ry., Miamiburg & Germantown Traction Co. and the Hamilton & Lindenwald Electric Transit Co. V. 74, p. 884, 1087.

On Nov. 3, 1902, made contract with the Traction Terminal Co. See V. 75, p. 1033.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100).....		\$3,500,000	
Cin. Day & Tol. mort., 1902 5g J-J.....		1,200,000	July 1, '22
\$5,000,000, g. (\$1,000).....	Int. at Cleveland Trust Co., Trustee.		

**Southern Ohio Trac. 1st cons.**  
\$2,000,000 (\$1,000), gold, c. 1900 5g M-N \$1,350,000 May 1, '20  
Interest at Cleve. Trust Co., Trustee, or at Standard Trust Co., N. Y.  
Cin. & Ham. Elec. 1st g. (\$500), 1898 6g J-J \$400,000 Apr. 1, 1918  
\$500,000, not subject to call. Int. at Am. Tr. Co., Cleveland, trustee.

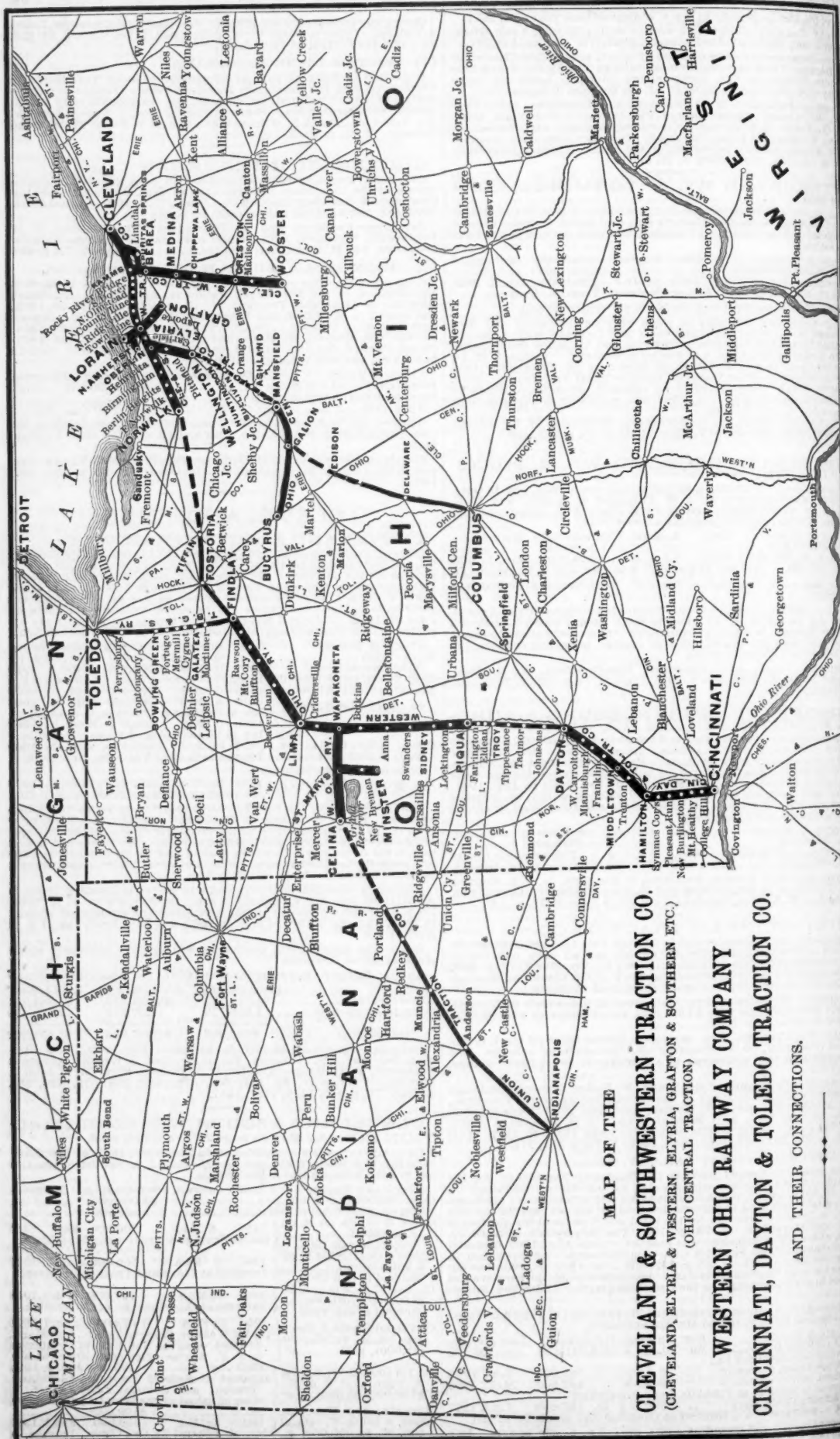
**Loans guaranteed by Cin. & Miami Valley Traction.**  
Dayton Traction 1st M., 1896 5g J-J 250,000 July 1, 1916  
g. (\$1,000), int. guar. c. Int. at Finance Co. of Penn., Phila., trustee.  
Hamilton & Lindenwald 1901, 5g J-D 250,000 Dec. 1, 1911  
Elec. Transit 1st M. s. f. Interest at Cleveland Trust Co., trustee.  
\$250,000 g. (\$1,000), c. Int. at Cleveland Trust Co., trustee.

**Miam. & Germ. 1st guar.**, 1901 5g J-D 50,000 Dec. 1, 1911  
(\$50,000) g. (\$1,000), c. Int. at Cincinnati Trust Co., Trustee.

**Bonds**—None of the issues are subject to call. Of the \$5,000,000 Cin. Day & Tol. Trac. issue \$2,300,000 is reserved to retire prior issues and \$1,700,000 for future use.

Of the \$2,000,000 So. Ohio Traction bonds, \$650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Loans listed on Philadelphia Stock Exchange.





**Bonds**—No sinking fund, but new bonds of 1903 are subject to call after 1913 at 105 and interest; \$1,700,000 are reserved to retire prior liens and \$300,000 for extensions.

Of the Cleveland, Berea, Elyria & Oberlin 5s dated March 1, 1899, \$300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the \$1,500,000 Cleve. Elyria & Western new 5s, \$427,000 are reserved to retire prior liens.

**LATEST EARNINGS**—For 4 mos. ending April 30:

	Gross.	Oper'g expenses.	Net.
1903.....	\$117,266	\$75,498	\$41,369
1902.....	78,149	51,050	27,099

**EARNINGS**—Of the Cleveland Elyria & Western Ry. only for calendar year 1902, gross, \$300,846; net, \$129,771; interest, \$64,250; surplus, \$65,821. Earnings Norwalk Gas & Electric 1902, gross, \$42,127 net, \$18,040.

**ROAD**—In June, 1903, was operating 138 miles of track, extending from Cleveland to Berea, Elyria and Oberlin; also Norwalk, Medina, Oronston and Wooster.

**OFFICERS**—Pres't, A. H. Pomeroy, Berea; V.-P., A. E. Akins; Sec'y, E. F. Schneider; Treas. & Gen. Man., F. T. Pomeroy.—V. 76, p. 212, 265, 293, 1299.

### CLEVELAND PAINESVILLE & EASTERN RAILROAD.

**ORGANIZATION**, ETC.—Incorporated April 25, 1895. Road completed in July, 1898. In April, 1902, authorized stock was increased from \$1,500,000 to \$2,000,000, for extensions and improvements.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000; par \$100	1896 5 g. A-O		\$1,556,000	
1st Mort., gold, \$500,000, (\$1,000 each).....	1898 5 g. A-O		500,000	Apr. 1, 1916
Debentures, \$500,000, (\$1,000).....	1897 6 J-J		\$500,000	July 1, 1907
Gen. mortgage, \$2,000,000, (\$1,000).....	1898 5 A-O		\$402,000	Oct. 1, 1918

**Bonds**—Of the \$2,000,000 consols authorized, \$1,000,000 is reserved to retire underlying liens, and \$154,000 held in Treasury.

**ROAD**—Owns road from Euclid, Ohio, to Painesville and Fairport, 29.2 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, O., 14.89 miles, and uses the Cleveland City Ry. Co.'s track from Glenville to the Public Sq., Cleve., 5 miles. Total track owned (including 4 1/2 miles of double), 49.41 miles. Rails 68-lb. girder on Main Line and 70 lb. T on "Shore Line"; 28 motor cars. Power house is at Willoughby. Car houses at Willoughby, Painesville and Nottingham.

**EARNINGS**—For the years ending Dec. 31:

	1902.	1901.	1900.
Gross earnings.....	\$189,187	\$164,971	\$141,112
Expenses and taxes.....	105,689	87,102	69,592
Net.....	\$83,518	\$77,869	\$71,520
Fixed charges.....	74,552	71,296	71,059
Surplus.....	\$8,966	\$6,573	\$461

**OFFICERS**—President, C. W. Wason; Vice-President, J. A. Biedler; Treasurer, Chas. A. Post; Secretary, Fred S. Borton; Asst Sec'y, G. E. Bender; Supt., J. Jordan.—V. 74, p. 267, 576, 829.

### CLEVELAND PAINESVILLE & ASHTABULA RR.—To be a trolley road.

**ORGANIZATION**,—Incorporated in Ohio in 1902 to build an electric railway between Painesville and Ashtabula, a distance of 30 miles. In June, 1903, about 90% was completed and remainder is expected to be completed by July 15, 1903. 70-lb. T and girder rail to be used. Track, standard gauge. Will connect at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry. Entirely over private right of way except through some of the villages.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
1st mort., \$1,000,000, gold (\$1,000).....	1902 5 g. J-J		750,000	July 1, 1922

**Bonds**—\$250,000 are reserved for future extensions. No sinking fund and bonds cannot be called.

**OFFICERS**—President, Luther Allen; Vice-Pres., W. J. Hayes; Secretary, E. Bingham Allen; Treasurer, Jos. R. Kraus.—V. 75, p. 29, 549.

### CLEVELAND & SHARON TRACTION CO.—To be a trolley road.

**ORGANIZATION**,—Incorporated in Ohio in 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000, \$100			\$1,000,000	
1st Mort., \$2,000,000, gold (\$1,000).....	1903 5 g. J-D		750,000	May 1, 1928

**Bonds**—No sinking fund and bonds are not subject to call.

**ROAD**—Will extend from Middlefield (where connection is made with the Eastern Ohio Traction Co.), via Kinsman, to Sharon, Pa., 42 miles, with a branch line from Kinsman to Meadville, Pa., 38 miles; total, 80 miles of track. Standard gauge. Road is under construction.

**OFFICERS**—President, C. S. Fenton; Sec. and Treas., George H. Pomeroy; Gen. Mgr., Francis B. Morgan.—V. 76, p. 1191.

### EASTERN OHIO TRACTION.—Trolley.

**ORGANIZATION**,—Incorporated in Ohio in Jan., 1902, as a consolidation of the Cleveland & Eastern Ry., the Cleveland & Chagrin Falls Electric RR. and the Chagrin Falls & Eastern Electric Ry. In April, 1903, it was proposed to issue \$300,000 new preferred stock to take up a like amount of income bonds, so that \$300,000 1st mtz. bonds reserved for the retirement of the same can be released. V. 76, p. 704.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000 (\$100).....			\$2,259,000	
1st Mort., \$2,000,000, 5 p. c.....			(b)	
East. Ohio Trac. 1st M., \$2,500,000, g. (\$1,000).....	1902 5 g. J-J		706,000	July 1, 1922
Cleve. & East. 1st mort., \$1,000,000 (\$1,000 ea.).....	1899 5 g. J-J		\$887,000	July 1, 1919
Cleve. & Chagrin Falls 1st M., \$200,000, g. (\$500).....	1896 6 g. M-N		\$200,000	May 1, 1916
Cleve. & Chag. Falls new M., \$300,000 (\$500) gold.....	1900 5 g. M-N		\$100,000	1920

**Bonds**—Of the new \$2,500,000 M., \$1,300,000 are held to take up existing bonds and the balance (\$494,000) for extensions and construction. Of the Cleve. & Chagrin Falls mort. of \$300,000, \$200,000 reserved for prior bonds. Of the Cleveland & Eastern bonds \$113,000 are held in the treasury.

**EARNINGS** of the three properties for the year ending Dec. 31:

Year.	Gross.	Net.	Charges.	Balance.
1902.....	\$192,252	\$81,672	\$66,840	sur. \$15,033
1901.....	138,366	54,342	55,701	def. 1,359

**ROAD**—Owns and operates 46 miles of track from Cleveland to Chardon, Burton and Middlefield, O., and from Chagrin Falls to Hiram, 19 miles; total, 65 miles; also extension from Hiram to Leavittsburg, O., 17 miles, put in operation in 1902. A link of 11 miles between the terminals of this company and the Mahoning Valley Ry. to Youngstown will probably be constructed in the early future. Total track operated, including sidings, 95 miles.

**OFFICERS**—President, H. Clark Ford; Treasurer, E. G. Tillotson; Gen. Man., R. L. Andrews.—V. 69, p. 955; V. 70, p. 995; V. 72, p. 1080; V. 74, p. 267, 680; V. 76, p. 593, 704.

### LAKE SHORE ELECTRIC RY.—A trolley road.

**REORGANIZATION**—In Jan., 1902, Albion E. Lang of Toledo was appointed receiver, but on March 31, 1903, he was discharged and property restored to company. Finances were readjusted by the issue of \$1,500,000 additional preferred stock (of which \$1,000,000 was taken by stockholders at 60) and the creation of the 1st consol. mortgage and the general mortgage given below. Bondholders are to have control for five years through a voting trust.

**ORGANIZATION**—Incorporated on Sept. 25, 1901, under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$4,000,000 (par \$100)			\$4,000,000	
1st Mort., \$3,500,000 (par \$100), guar. 5% cum.....			3,500,000	
1st con. mtg., \$4,000,000, (\$1,000) gold.....	1903 5 g. J-J		1,750,000	Jan. 1, '23
General mtg., \$7,000,000, (\$1,000) gold.....	1903 5 g. F-A		1,000,000	Feb. 1, '33
Lorain & C. 1st, g. (\$1,000), \$1,000,000.....	1897 5 g. J-J		\$750,000	July 1, '27
T. F. & N. 1st M., \$1,500,000, guar. (\$500, \$1,000).....	1900 5 g. J-J		1,500,000	Jan. 1, '20

**Bonds**—Of the \$4,000,000 first consols, \$2,250,000 are reserved to retire prior liens, \$4,000,000 of the gen. mtg. 5s are reserved to retire the first consols and \$2,000,000 for extensions and improvements at 80% of cost. Neither issue is subject to call. A sinking fund of \$10,000 per annum on the first consols commences Jan. 1, 1909, and runs until 1914. From 1920 to 1922 incl., \$30,000 per ann. is payable. The L. & C. bonds can be called after July 1, 1917, at par and interest. The T. F. & N. bonds can be called at 110 and interest after 5 years upon 3 mos. notice. These bonds are guaranteed, principal and interest, by endorsement by the Lake Shore Electric Ry. A sinking fund on the T. F. & N. bonds of \$10,000 per annum commences in 1905 and runs to 1909, inclusive; from 1910 to 1914, \$20,000 per annum; 1915 to 1919, \$30,000 per annum.

**Lien**—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the new 1st consol. bonds a first lien on all other lines and also a second mortgage on the division noted above.

EARNINGS—For 12 months ending Dec. 31:	Gross.	Net.
1902.....	\$455,352	\$149,474
1901.....	358,181	115,795

**LATEST EARNINGS**—For 4 mos. ending April 30:

	Gross.	Oper. Exp.	Net.
1903.....	\$151,591	\$119,981	\$31,610
1902.....	118,277		

**ROAD**—Operates in all 162 1/2 miles, extending from Toledo to Norwalk and Sandusky and Lorain, thence easterly to Cleveland. Through line from Cleveland to Toledo was opened for business about Aug. 26, 1902.

**OFFICERS**—President, Warren M. Bicknell.—V. 73, p. 394, 498, 666, 981; V. 76, p. 158, 382, 542, 752, 1143.

### COHOES, N. Y.

#### COHOES CITY RAILWAY.—A trolley road.

**ORGANIZATION**—Chartered July 20, 1894, and controlled by the same interests as the United Traction Co. of Albany.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par, \$20).....	2 1/2 yr. 95-6		\$50,000	
1st M., gold, \$50,000.....	1895 6 g., J-J		50,000	July 1, 1905
2d M., gold, \$35,000.....	1896 6 g., J-J		35,000	May 1, 1906

Loans payable June 30, 1902..... \$7,000

United Traction of Albany has acquired \$31,300 of above bonds.

**EARNINGS**—Year ending June 30, 1902, gross, \$24,815; other income, \$250; net, \$2,969; charges, \$6,937; deficit, \$3,968.

**ROAD**—Track, 6.35 miles. Standard gauge, 70 to 90-lb. rails.

**OFFICERS**—President, John W. McNamara, Albany, N. Y.; Sec., Lansing F. Wood, Albany; Treas., T. I. Van Antwerp, Albany.

### COLORADO SPRINGS, COL.

#### COLORADO SPRINGS & INTERURBAN RY.

**ORGANIZATION**—Incorporated in August, 1902, as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company, it is understood, will issue \$1,500,000 stock and \$1,500,000 5 p. c. bonds, but information as to new company refused—"is a close corporation and has neither stock nor bonds on the market." Facts below relate solely to the old Colorado Springs Rapid Transit Ry.

**COLORADO SPRINGS RAPID TRANSIT.**

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				\$500,000 f.p.	
1st M., \$1,000 each.....	7 1/2	1890 6 A-O		350,000	1910
Consol. M., \$1,000 ea., for \$500,000, gold.....	27	1891 6 g. A-O		150,000	Apr. 1, 1921

**Interest** is payable at Chemical National Bank, New York City. Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of the bonds; \$350,000 reserved for first mortgage. Trustee, Central Trust Co., N. Y.

**ROAD**—Owns 25 miles of track, and operates the Manitou Electric Railway & Casino Company's line, 1 1/2 miles, under lease.

**EARNINGS**—For year 1901: Gross, \$240,000; for 1900, \$200,000.

**OFFICERS**—President, A. G. Sharp; Vice President, D. H. Rice; Secy. and Treas., Wm. Lloyd; Supt., D. L. Macaffree.—V. 70, p. 73, 175, 328.

### COLUMBIA, S. C.

#### COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER.—A trolley road.

**ORGANIZATION**—Organized Jan. 6, 1892, and is a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co., Controls by lease from State of South Carolina 500 H. P.

water power on banks of Columbia Canal for 30 years from Dec. 6, 1892. Has acquired the Columbia & Eau Claire Electric Ry. and the Columbia Gas Light Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$350,000			\$350,000	
1st M. \$350,000 (\$1,000) c	1900	5 g. J-J.	350,000	Jan. 1, 1930
Mort., \$150,000	1900	5	150,000	Sept. 1, 1930
New cons. mtge. g.	1903	5 g. A-O.	200,000	Apr. 1, 1933
\$1,000,000 \$1,000 a. f.			Slater Trust Co., Pawtucket, R. I., Trustee.	

**Bonds.**—Of new cons. mtge. \$300,000 is reserved to retire prior liens; the \$200,000 outstanding was issued to pay for property of Columbia Gas Light Co., etc., rest reserved for future needs. A sinking fund is provided as follows: From 1908 to 1912, \$15,000 per annum, from 1913 to 1917, \$35,000 per annum, and remaining 15 years, \$150,000.

**OFFICERS.**—Pres., W. B. Smith Whaley; Vice-Pres., W. A. Clark; Sec., W. H. Lyles; Gen. Man. and Treas., E. B. Clark.—V. 68, p. 1180; V. 69, p. 491; V. 76, p. 1248, 1300.

## COLUMBUS, GA.

**COLUMBUS RR.**—Part trolley; part steam.

The Columbus Electric Co. has recently been incorporated in Maine for the purpose of holding the securities of the various public utility companies of Columbus, in which the Stone & Webster Syndicate of Boston have a controlling interest. Further details not ready in June, 1903.

**ORGANIZATION.**—Owns and operates the entire street railroad system of Columbus, connecting with all passenger and freight depots; also the only electric light system in the city. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. during the life of the present franchise of the Columbus RR. Co. at a rental of \$7,500 per annum. In March, 1903, purchased entire (\$80,525) capital stock of the Gas Light Co. of Columbus.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (\$20).			\$250,000	
1st Mtge., \$450,000,	1897	5 A-O.	400,000	Oct. 1, 1937
gold				
2d m., 1st pref. inc. g.	1897	6 Oct.	250,000	Oct. 1, 1937
non-cum. \$250,000				
G. L. Co. of Col. Mtge.		6	15,000	

**Bonds.**—Of the \$450,000 1st mortgage bonds \$27,000 are reserved to retire underlying 6 p. c. bonds of like amount due in 1918 and \$20,000 reserved to build bridge across Chattahoochee River and the remaining \$3,000 are owned by the company.

**ROAD.**—Operates 16 miles of track.

**EARNINGS.**—For year ending Dec. 31, 1902, gross, \$113,628; net, \$32,255; charges, \$14,195; surplus, \$18,060.

**OFFICERS.**—President, Geo. J. Baldwin, Savannah; Vice-Pres., John P. Flournoy, Columbus, Ga.; Sec., Frank U. Garrard, Columbus, Ga.; Treas., H. B. Sawyer, 93 Federal St., Boston, Mass.; Manager, H. S. Reynolds, Columbus; General Managers and Transfer Agents, Stone & Webster, Boston.—V. 66, p. 759; V. 72, p. 1187; V. 76, p. 704.

## COLUMBUS, OHIO.

**COLUMBUS RY. & LIGHT CO.**—Trolley and electric light.

**ORGANIZATION.**—Incorporated in Ohio on May 12, 1903, and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5 per cent per annum on the preferred stock of the former and 6 per cent per annum on the preferred stock of the latter, and 5 per cent per annum on the common stock of each, the dividends on the common stock of each company to commence Sept. 1, 1903. Holders of common stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20 per cent to be paid in cash and the remainder subject to call, but not more than 10 per cent in any one year. See V. 76, p. 1142.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000			20 p. c. paid in	

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, com., \$3,500,000			\$3,000,000	
(\$100)				
Stock, pref., \$3,500,000			3,500,000	May 1, 1903,
(\$100) 5 p. c. cum. guar.				14 p. c.
Col. Cons. Street RR. 1st g.	1889	5 g. J-J.	616,000	July 1, 1909
may be called for a. f.				
at 110			Interest at Central Trust Co., N. Y.	
Col. St. Ry. 1st \$3,000,000	1892	5 g. J-J.	2,384,000	July 1, 1932
gold			Interest at E. W. Clark & Co., Phila.	
Crosstown 1st mort., \$2,	1893	5 g. J-D.	572,000	June 1, 1933
000,000 g. gu. p. & i. c.			Knickerbocker Trust Co., N. Y., Trustee.	
Columbus St. Ry. notes		4	90,000	
Col. Ry. M. \$7,000,000	1899	4 Q-J	1,518,000	Oct. 1, 1939
(\$1,000) gold				
Bonds are redeemable after				
Oct. 1, 1914, at 105 and				
interest.				

**Stock.**—\$700,000 additional pref. stock was issued to com. and pref. stockholders in Jan., 1903, making the total of the pf. stk. \$3,500,000.

**Bonds.**—The Columbus Street Railway mortgage of 1892 is for \$3,000,000, of which \$616,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. 1st g. The Crosstown Street Ry. 1st M. is for \$2,000,000, of which \$572,000 are outstanding; the rest have been canceled. Principal and interest of the Crosstown bonds were guaranteed by the old Col. St. Ry. Co.

Of the \$7,000,000 mortgage of 1899 of the Columbus Railway, \$1,500,000 were issued in payment for the Columbus Cent. Ry. property; \$3,000,000 will be held in trust to retire the Columbus Street Ry. and the Columbus Consolidated Street RR. bonds, \$572,000 to retire the Crosstown mtge. bonds and \$300,000 to take up unsecured 4 per cent notes of the Columbus Street Railway; \$1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—\$628,000 upon a 2/3 vote of directors, the other \$1,000,000 only on a vote of stockholders. \$1,253,000 have been issued (\$210,000 to retire 4% notes and \$1,043,000 for improvements), of which \$1,235,000 are now in company's treasury.

### COLUMBUS EDISON CO.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$100			\$450,000	In 1902, 4%
Pref. 6% cum. \$100.		J-J.	550,000	In 1902, 6%
Col. Elec. 1st mortgage		6 g. M-N.	450,000	1922
gold, guar.				
Col. Ed. El. 1st Mortgage		5 g. A-O.	300,000	1919
gold, guar.				

**Bonds.**—Both underlying liens are guaranteed by Columbus Edison Co.

**PROPERTIES CONTROLLED.**—Operates 108 miles of track, 5-6 of which is a new suburban line, 12 miles interurban and 1-9 built in 1901 in city. Also does entire electric light and power business of Columbus.—V. 76, p. 971, 1084, 1142.

## CENTRAL MARKET STREET RY.—A trolley road. (See map on page 31.)

Controlled by the Appleyard syndicate of Boston.

**ORGANIZATION.**—Incorporated in Ohio on Jan. 10, 1901. Franchise provides that tickets shall be sold 8 for 25 cents and transfers be issued to all lines entering or using the Columbus London & Springfield Ry. Co. Interurban loop. In July, 1902, both the preferred and common stock were increased from \$500,000 to \$750,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$750,000 (\$100)			\$750,000	
PL \$750,000 6% non-c. (\$100)			500,000	See last
1st mortgage, \$500,000	1902	5 g. J-J	500,000	Jan. 1, 1923
gold (\$1,000)				

**Bonds.**—A sinking fund of 5% of gross receipts commences after 5 years. Entire issue is subject to call after 5 years at 110 and interest.

**DIVIDENDS.**—Two dividends of \$1.50 per share paid to Feb. 1, 1903.

**ROAD.**—Operates 16 miles of track, all in city of Columbus.

**OFFICERS.**—President, S. B. Hartman; Vice-Pres. and Gen. Mgr., Richard Emory; Secretary, F. W. Merrick; Treasurer, H. D. Montgomery.—V. 74, p. 679, 726, 883; V. 75, p. 239.

## COLUMBUS BUCKEYE LAKE & NEWARK TRACTION CO.

**ORGANIZATION.**—Incorporated in Ohio on Oct. 10, 1899. Of the \$1,500,000 authorized capital stock, \$500,000 was changed to preferred in 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
Preferred stock, \$500,000			500,000	July 1, 1901
(\$100) 6 per cent non-cum.				
1st mortgage, \$1,500,000	1901	5 g. M-N	1,125,000	Nov. 1, 1921
gold (\$1,000)				

**Bonds.**—The remaining \$375,000 can only be issued for additional property at 75 p. c. of cost. Are subject to call on any interest date at 110 and interest on 3 months notice.

**DIVIDENDS.**—The first dividend of 1 1/2 p. c. on the preferred stock was paid Jan. 1, 1902. In 1903, Jan. 1, 1 1/2 p. c.; July 1, 1 p. c.

**ROAD.**—Operates an electric road from Columbus to Newark, with a branch to Buckeye Lake, 48 miles; total single track, 41 miles, 70 lb. T. 90 lb. girder and 107-lb. Trolley rail. Standard gauge, 14 car. Road will be extended to Zanesville, 30 miles, under name of Columbus Newark & Zanesville Electric Ry. Co.

**OFFICERS.**—President, S. Reed Anthony, 53 State St., Boston; Vice-Pres., Philip Saltonstall, Boston; Treasurer, Chauncey Eldridge, 53 State St., Boston, Mass.; Sec'y, Frank W. Merrick, Columbus; Gen'l Supt., J. R. Harrigan, Newark.—V. 74, p. 477, 1195, 1355; V. 75, p. 124, 1354; V. 76, p. 653.

## COLUMBUS DELAWARE & MARION ELECTRIC RR.

**ORGANIZATION.**—Incorporated in 1901 to build an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties, a total of 45 miles, of which 30 miles in operation in June, 1903. Remainder is expected to be completed in July, 1903. Purchased Delaware City Line. In April, 1903, acquired the Marion Street Ry. of 4 miles and the Marion Electric Light & Power Co., thus giving entrance into Marion. V. 76, p. 919, 973. Neither of these has any bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000			\$1,000,000	
1st Mortgage, \$1,000,000	1901	5 g. M-N	1,000,000	May 1, 1921
gold (\$1,000)				

**OFFICERS.**—President, Jno. G. Webb; Vice-President, T. A. Simon; Treasurer, W. A. Black; Secretary, J. M. Loren; General Mgr., H. A. Fisher. Office, Electric Building, Columbus, O.—V. 76, p. 330, 918.

## COLUMBUS LONDON & SPRINGFIELD RAILWAY—A trolley road. (See map on page 31.)

Is controlled by the Appleyard Syndicate of Boston, which also controls the Dayton Springfield & Urbana and the other roads shown on map.

**ORGANIZATION.**—Incorporated in Ohio in January, 1900, to operate a passenger and freight line between Columbus and Springfield via London; also empowered to supply light, heat and power along its route. In April, 1900, was granted a 25-year franchise in Columbus with the provision that the road was to be ready for operation in City of Columbus by July 1, 1901, and sell 7 tickets for 25 cents for use in the city, good at all hours. The ordinance also provides for the payment of 2 per cent of gross receipts from local passengers (via, passengers riding wholly within the city limits) during the life of the franchise. The formal opening of the line into Columbus took place on June 29, 1901. In April, 1903, issued \$1,500,000 of preferred stock and reduced common to \$1,000,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Preferred \$1,000,000 (\$100)			\$1,000,000	
Common \$1,000,000 (\$100)			1,000,000	
1st M. \$1,500,000 (\$1,000)	1900	5 g. A-O	1,500,000	Oct. 1, 1920
gold c.				

**Stock and Bonds.**—The preferred stock is entitled to 5 p. c. non-cumulative dividends until 1916; thereafter 6 p. c. Entire issue of bonds may be called after 5 years at 110 and interest. A sinking fund of 5% of gross earnings becomes operative in 1906.

**ROAD.**—Operates 15 miles of track in cities (Columbus, Springfield, London) and 60 miles between cities; altogether 75 miles of track.

**OFFICERS.**—President, J. E. Harshman; Vice-Pres., John G. Webb; Treasurer, A. E. Appleyard, 50 State Street, Boston.—V. 72, p. 872; V. 74, p. 986; V. 76, p. 971.

### (1) COLUMBUS GROVE CITY & SOUTHWESTERN RY.

**ORGANIZATION.**—Incorporated in Ohio in 1901 and acquired the Grove City & Green Lawn line. The Columbus London & Springfield Ry. owns \$210,000 of the \$250,000 capital stock, and guarantees the bonds, principal and interest.

**FRANCHISES** in Columbus are for 25 years from July 1, 1901; from Columbus to Grove City run until 1921, and from Grove City to Morgans owns private right of way.

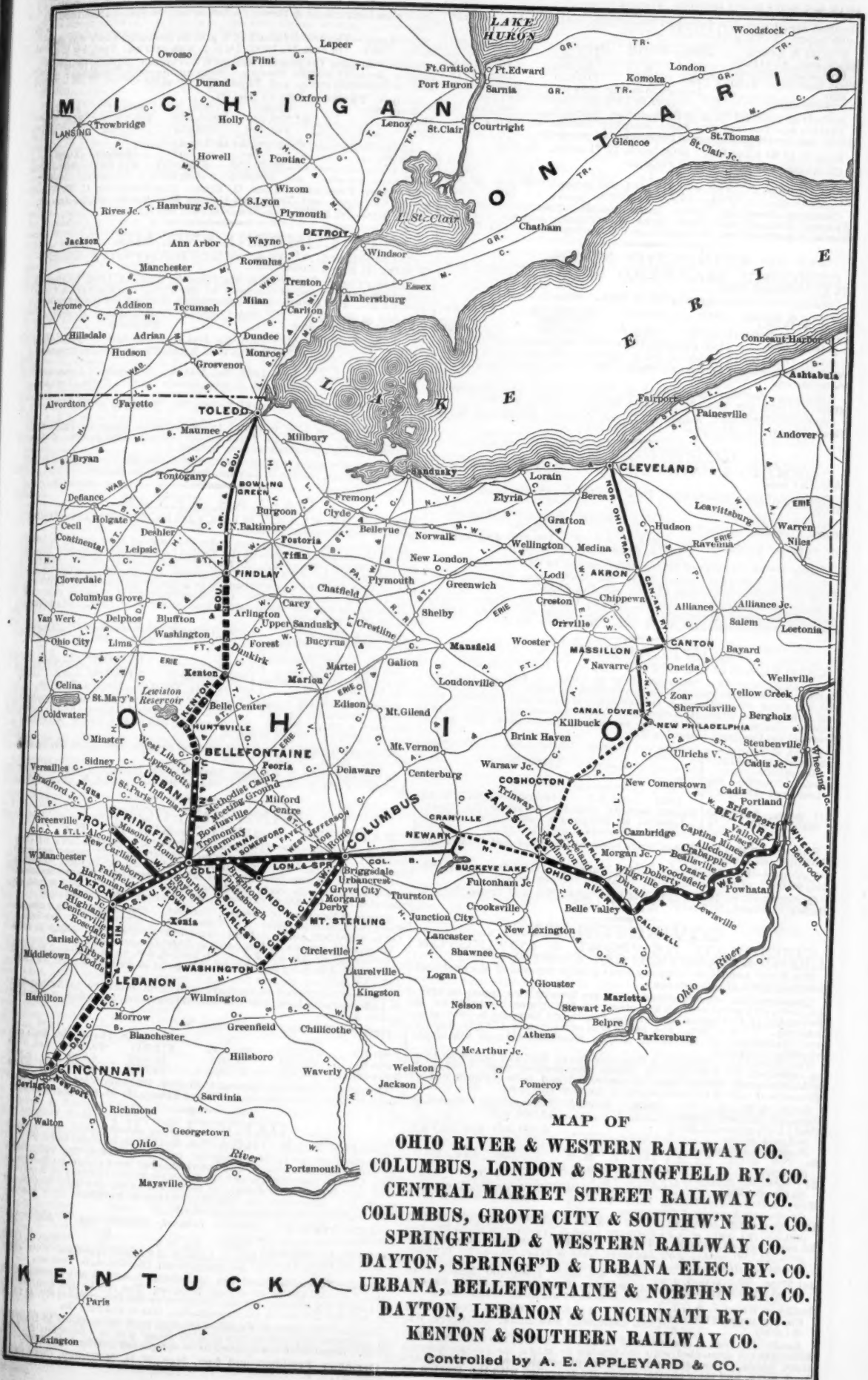
STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000			\$250,000	
1st mtge. \$250,000 (gold)	1901	5 g. J-J	210,000	July 1, 1921
(\$1,000) c. guar. p. & i.				

**Bonds.**—Of the authorized issue of \$250,000, \$40,000 is reserved for extensions at not exceeding 75 per cent of cost. A sinking fund of 5 extensions at annually of gross earnings will commence July 1, 1906. Entire p. c. can be called for payment after July 1, 1906, at 110 and accrued interest. Adams & Co., Boston, offered the bonds for sale in Oct., 1901.

**ROAD.**—Operates about 15 miles of road from Columbus to Grove City and Morgans.

## CONCORD, N. H.

**CONCORD STREET RAILWAY.**—A trolley road, extending from the central wards of Concord to Penacook. In June, 1901, control passed to the Bos. & Maine RR., and in 1902 the New Hampshire legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue



stock and bonds to pay therefor. Having acquired over three-fourths the stock, the Concord & Montreal can apply for dissolution of the Concord Street Railway, but up to June, 1903, this step had not yet been taken. V. 73, p. 31.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, com., \$100,000....			\$50,000	
Pref., cum., \$50,000....			50,000	1895-96, 6%
First mortgage, \$150,000....	1893	5 J-D	116,000	Dec., 1913

Subject to call in 1898 to 1902, inclusive, at 102; in 1903 and thereafter at par.

Interest at National Bank of Redemption, Boston, and in Concord.

Dividends.—The last five years company instead of paying dividends has devoted earnings to betterment of property.

ROAD is 11.61 miles long; total track, 12.71 miles. 26 cars.

EARNINGS—For years ending June 30:

	1902.	1901.	Int. and taxes...	1902.	1901.
Gross earnings....	\$77,929	\$70,275		\$7,368	\$6,936
Net earnings....	8,094	15,382	Balance.....	726	8,446

OFFICERS—President, Lucius Tuttle, Boston; Treasurer, John F. Webster; Counsel and Clerk, John M. Mitchell; Auditor, Fred. S. Heath; Superintendent, H. A. Albin.—V. 73, p. 31; V. 76, p. 212, 751.

### CONCORD, MASS.

CONCORD MAYNARD & HUDSON ST. RY.—A trolley road.

ORGANIZATION—Began operation in Sept., 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$175,000....			\$175,000	
1st mtge., \$175,000; 1902	5g J-J		163,000	July, 1922
gold, \$1,000....	Int. at Amer. Loan & Tr. Co., Boston, Trustee.			

ROAD—Operates 15 miles of track between Concord, Stow, Maynard and Hudson; 7 open and 6 closed cars, 2 snow plows and 1 construction car.

EARNINGS—For year ending Sept. 30, 1902 (last 3 months estimated), gross, \$47,858; net, \$14,201; interest, \$8,250; surplus, \$3,051.

OFFICERS—President, Walter R. Dame, Clinton; Treasurer, W. S. Reed, 53 State st., Boston.—V. 75, p. 184, 611.

### CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION—Incorporated Dec. 11, 1894. Commenced Nov. 1, 1895.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000; (\$100)....			\$100,000	
1st mortgage \$100,000....	1896	5 J-J	100,000	Jan. 1, 1916

Int. at Beacon Trust Co., Boston.

ROAD—Owns 5.9 miles of track, from Corning to Painted Post.

EARNINGS—For year ending June 30, 1902, gross, \$33,899; net, \$13,073; interest and taxes, \$7,406; surplus, \$5,667.

OFFICERS—President, Lucian A. Taylor, Worcester, Mass.; Secretary and Assistant Treasurer, F. H. Viole, Worcester, Mass.; Treasurer and General Manager, W. H. Tylee, Worcester, Mass.

### CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION—Is a reorganization on Sept. 18, 1901, of the Cortland & Homer Traction, sold at foreclosure on April 23, 1901. Owns all the stock of Cortland & Homer Electric Co., which furnishes 150 are lights to the cities of Homer and Cortland, and also lamps to the public. Carries coal and freight as well as passengers; also owns lease of the Cortland & Homer RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$120,000....			\$120,000	
000 (\$100)....				
Pref., \$200,000 5% non-cum. (\$100)....			200,000	

1st mtge., \$180,000 County Sav. Bk. & Tr. Co., Scranton, Pa., trust. (\$500), gold.....e

Interest at company's office. No sinking fund and bonds cannot be called.

ROAD—Operates 10 miles of track between Cortland and Homer and Cortland and McGrawville.

EARNINGS—For fiscal year ending June 30, 1902: Gross, \$37,482; net, \$6,051; other income, 401; total net income, \$6,452.

OFFICERS—President, Frank Battles, Phila.; Sec. and Treas., Edwin Duffey, Cortland, N. Y.—V. 72, p. 821, 1187.

### COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

The North American Company owns a large amount of the pref. and common stock of this company.

ORGANIZATION—Incorporated under the laws of New Jersey on Mar. 11, 1902, and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Railway (providing for an extension to Erlanger, 7½ miles), incorporated Sept., 1899, with \$250,000 stock (shares, \$50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$5,000,000 (\$100)....			\$5,000,000	
Pref., 4½% non-cum., \$5,000,000 (\$100)....			4,160,000	Apr. 03, 1½%

Underlying Bonds

So. Cov. & Cin. 1st M. 1882 6 M-S 250,000 Moh., 1912 (\$1,000).... W. A. Goodman trustee.

2d Consol. M., \$500,000 g. 1892 6g J-J 150,000 Jan. 1, 1922 (\$500-\$1,000).... Covington Sav. Bk. & Tr. Co., Trustee.

Newp. & Day St. Ry. 1st M. 1887 6 F-A 100,000 Aug. 1, 1917 Cincinnati Newport & Covington

1st consol. mort., gold, \$3,000,000 1892 5g J-J 2,500,000 July 1, 1922 000,000 (\$1,000).... c & r Farmers' Loan & Trust Co. of N. Y., Trustee

2d mortgage, \$1,000,000, 1896 5g J-J 600,000 July 1, 1922 gold (\$1,000 each).... c Farmers' Loan & Trust Co., N. Y., Trustee

Union L. Heat & P. Co.—

1st Mtge., \$2,000,000, g. 1901 4g M-N 1,500,000 May 1, 1918 (\$100, \$500 & \$1,000).... Int. at Union Tr. & Savings Bank, Cincinnati, Trust, or at North Amer. Co., N. Y.

Bellevue Water F. & G. L. Co. mortgage, \$100,000, g. 1901 6g J-D 100,000 Dec. 1, 1912 (\$1,000).... Int. at German Nat. Bank, Covington, Ky.

Bonds—Of the 1st consolidated bonds of 1892 of the C. N. & C. Ry. \$500,000 are deposited with the trustee to retire all the underlying mort. bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols.

Interest on those bonds is payable at the Western Nat'l Bank, N. Y. City; First Nat'l Bank, Cincinnati, and German Nat'l Bank, Covington. The Union Light, Heat & Power Co. bonds can be called after 1906 at 110.

DIVIDENDS.—The first dividend of 1 p. c. on preferred stock was paid in Oct., 1902. On Jan. 15, 1903, 1½ p. c. was paid and April 1½ p. c. ROAD—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Ft. Thomas. Total in operation 60 miles; laid with 80 Johnston girder and 72-pound "T" rails.

REPORT—Twelve months to Dec. 31.

	Gross.	Net.	Interest.	Surplus.
1902.....	\$1,103,995	\$493,550	\$255,873	\$237,877
1901.....	819,208	333,942	189,362	145,580

LATEST EARNINGS—Four months ending April 30.

	Gross.	Net.	Charges.	Surplus.
1903.....	\$368,250	\$148,050	\$84,331	\$63,719
1902.....	335,574	139,337	83,627	56,210

OFFICERS—President, James C. Ernst; Vice-President, C. W. Webmore; Secretary and Treasurer, George M. Abbott; Supt., Jas. H. Ledyard.—V. 74, p. 326, 426, 528, 576, 986, 1307.

### CUMBERLAND, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road.

ORGANIZATION—Organized in Maryland on April 11, 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000, \$50....			\$398,100	
Fr. Eck. & Cumb. 1st mtge., \$250,000, gold, \$500 & \$1,000....	1901 5g J-D 15		209,000	June, 1926
Int. at Real Estate Tr. Co., Phila., Trustee.				

Lona. Mid. & Frost. 1st mtge., \$200,000, gold, \$1,000....e

Int. at Real Estate Tr. Co., Phila., Trustee.

Bonds.—No sinking fund, but bonds can be called after June 15, 1910, at 105.

ROAD—Operates 17½ miles of track between Narrows Park and Lonaconing, 60, 75 & 92 lb. T and girder rail; standard gauge. Entire road was put in operation on Dec. 8, 1902.

OFFICERS—President, R. H. Koch, Pottsville, Pa.; Secretary, L. P. Bane; Treasurer, Walter H. Bryant; Supt., Wm. R. Miller.

### DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION—Trolley Serves a population of 60,000.

ORGANIZATION—Incorporated under the laws of New Jersey in 1902 to own the stock and bonds of the Dallas & Consolidated Electric Street Ry., the Rapid Transit Ry., the Metropolitan Electric St. Ry., the Dallas Electric Light & Power Co., the Dallas Electric Co. and the Standard Light & Power Co., constituting practically all the street railways and lighting plants of Dallas. Lee, Higginson & Co., Boston, received subscriptions for the stock and bonds in October, 1902. Franchise expires 1921 and 1922.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100)....			\$3,000,000	
do pref., \$1,500,000, 5% non-cum. (\$100)....			1,350,000	
1st collat'l trust mtge., \$4,000,000, gold....	1902 5g A-O		3,000,000	April 1, 1922
Int. at City Trust Co., Boston, Trustee.				

Bonds.—A sinking fund of 1 p. c. per annum of outstanding bonds if earned, commencing Oct. 1, 1904, is provided; after Oct. 1, 1905, becomes a fixed charge. Bonds can be called as a whole beginning Oct. 1, 1904, at 105 and interest.

ROAD—Owns and operates 50 miles of road in the City of Dallas and suburbs. Rails, 74 and 77½ lbs.

OFFICERS—Stone & Webster, Boston, Gen. Managers and Transfer Agents.—V. 75, p. 29, 135, 344, 793, 1086, 1087, 1354; V. 76, p. 1191.

### DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorporated May 7, 1886, under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May, 1905, the State Legislature authorized an increase of \$300,000 of capital stock, to provide for extensions.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$323,000, par \$25....			\$320,000	See text.
1st M. \$200,000, gold....	1894	5g M-N	200,000	May 1, 1914

Interest in Boston at Am. Loan & Trust Co., trustee.

Dividends in 1897-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 2 p. c.; in 1899-1900, 1½ p. c.; in 1900-01, 1½ p. c.; in 1901-2, 3 p. c. In 1903, Jan., 1½ p. c.

ROAD—Trolley road in Danbury and from Danbury to Bethel, and to Lake Kenosia, 10.6 miles in all; sidings, etc., 1.1 miles; total, 11.7 miles; 35 cars.

REPORT—For year ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal. av.
1901-02.....	\$78,380	\$21,832	\$12,941	\$9,600	def. \$709
1900-01.....	73,868	26,971	13,282	4,800	8,859
1899-00.....	69,955	22,420	12,558	4,800	8,068

OFFICERS—President, Samuel C. Holley, Danbury; Vice-Pres., S. Harrison Wagner, New Haven; Sec'y and Treas., M. H. Griffing, Danbury

### DANVILLE, ILL.

DANVILLE URBANA & CHAMPAIGN RY.

ORGANIZATION—Incorporated in Illinois on July 28, 1902, with \$250,000 capital stock. Owns entire stock of the Urbana & Champaign Ry., Gas & Electric Co. and the Danville Street Railway & Light Co. and has deposited the same as collateral under the new \$2,600,000 mortgage. Also owns the Danville Paxton & Northern Ry.; the latter's \$250,000 bonds are to be paid off.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			(f)	Mar. 1, 1903
1st mort., \$2,000,000, gold (\$1,000), gu. c.	1903	5g M-S	(f)	
Int. at Agency of Bank of Montreal, New York, Northern Trust Co., Chicago, Trustee.				

Bonds.—No sinking fund, but are subject to call on any interest date upon 5 weeks' notice at 105 and interest. The bonds are guaranteed, principal and interest, by endorsement by the Danville St. Ry. & Light Co. and the Urbana & Champaign Ry., Gas & Electric Co.

ROAD—Will operate 64 miles of track from Champaign to Danville, Georgetown and Catlin, of which 35 miles was in operation in June, 1903. Remainder is expected to be completed during July, 1903.

OFFICERS—President and Gen. Mgr., W. B. McKinley, Champaign secretary, J. E. Johnson.—V. 76, p. 1143, 1300.

**(1) DANVILLE STREET RAILWAY & LIGHT.**

**ORGANIZATION.**—Incorporated in Dec., 1899, as a consolidation of all the street railway, electric light, gas and steam heating interests. Entire stock is owned by Danville Urbana & Champaign Ry., which see above.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$700,000 (\$100).....	1909 5 g J-J		\$700,000	Jan. 1, 1925
Refund, M., \$700,000, gold, 1909 5 g J-J			697,000	Jan. 1, 1925
\$1,000.....	Int. at N. W. Harris & Co., N. Y. and Ohio.			

**Bonds.**—The bonds are due \$8,000 annually, Jan. 1, 1910, to 1924, inclusive, and remainder, Jan. 1, 1925; \$24,000 of old prior lien 6 per cent bonds are still out and \$27,000 of the new bonds are held to take them up. These are included in the \$697,000 reported above as outstanding. Sinking fund of \$6,000 per year begins Jan. 1, 1910, bonds being drawn (at par and accrued interest) in numerical order beginning with number one; mortgage trustee is the Illinois Trust & Savings Bank, Chicago. N. W. Harris & Co. offered the bonds for sale in Jan., 1900.

**COMPANY'S PROPERTY.**—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, with an electric-light plant and 400 arc lights, with dynamos for further capacity of 10,000 incandescent lamps. 3. The entire street railway system of the city, 11½ miles of track, nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway station and National Soldiers' Home. Equipped with 50 and 60 lb. depots and 17 motor cars (General Electric) and 3 trailers.

**OFFICERS.**—President, W. B. McKinley; Vice-Pres., Chas. Zilly; Sec'y and Treas., J. E. Johnson; Gen. Mgr., L. E. Fischer.—V. 65, p. 1114; V. 69, p. 1193; V. 70, p. 125; V. 71, p. 602; V. 76, p. 1142, 1300.

**(2) URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO.**

**ORGANIZATION.**—A consolidation in 1897 of Urbana & Champaign Electric St., Cham. Elec. L. & P., Cham. & U. Gas L. & Coke and West End Park Co. Franchise in 1901 extended for twenty years.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.....	1897 5 g J-D		\$500,000	June 1, 1917
U. & C. Ry. & E. M., \$250,000.....	1897 5 g J-D		250,000	June 1, 1917
400 c. r. f., \$8,000 yr. June 1, 1900 and after (\$1,000) c. r. f.	Int. at Ill. Tr. & Sav'g's Bank, Chicago, or at Chase Nat. Bk., N. Y. City.			
Consol. mortgage, (\$500,000).....	1899 5		\$185,000	July 1, 1929

Of the new issue of \$500,000, \$250,000 are reserved to retire first bonds, and \$85,000 set aside for future needs.

**ROAD.**—Operates 9 miles of track in and between Champaign and Urbana.

**DAVENPORT, IOWA.****TRI-CITY RAILWAY—A trolley road.**

**ORGANIZATION.**—Incorporated in September, 1895. April 15, 1899, bought Moline Central Street Ry. of Moline, Ill. The Moline Central had \$45,000 bonds outstanding, of which the Tri-City bought \$37,000 at par, but could not get the rest at a satisfactory price.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (auth.).....	1902 5 g M-S		\$1,200,000	6% in '00-01
Tri-City 1st mtg., \$2,000,000.....	1891 6 g J-J		225,000	Sept. 1, 1922
000 (\$1,000) gold.....	Int. at Germ. Tr. Co., Davenport, Trustee.			
1891 6 g J-J			587,000	July 1, 1903, to (Part due yearly) July 1, 1911
Int. payable in N. Y. at Chase Nat. B'k and in Chicago at Ill. Tr. & Sav. Bk. Trustee.				

**Bonds.**—Of the new bonds of 1902 \$841,000 are reserved to retire prior liens. 5 per cent of the 1891 issue is due annually from 1901 to 1910 and the balance July 1, 1911.

**ROAD.**—Owns 55 miles of trolley road and one mile of horse road, comprising all the street railways in the cities of Davenport, Iowa, and Rock Island and Moline, Ill.—combined population over 70,000.

**EARNINGS.**—For year ending Sept. 30, 1901, gross, \$403,884; net, \$137,717; interest and taxes, \$43,810; dividends (6 per cent), \$72,000; balance, surplus, \$41,907.

**OFFICERS.**—President, Edward E. Cook, Davenport; Vice-President, F. C. A. Denkmann; Sec., Treas. and General Manager, J. F. Lardner, Davenport, Ia.—V. 67, p. 802; V. 71, p. 964.

**DAYTON, OHIO.****CITY RAILWAY CO.—A trolley road.**

Franchise run for 50 years from Feb. 8, 1892, and April 19, 1893.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Comm. stock, \$1,500,000 (\$100).....	1902 5 g M-S		\$1,490,800	See text.
1st mtg., \$600,000 (\$100).....	6 p. c.		600,000	do do
1891 6 g J-J			65,000	Jan. 1, '11
Int. at Chemical Nat. Bank, N. Y. City.				

**DIVIDENDS.**—In 1900, 6 p. c. on both com. and pref.; in 1901, 6 p. c.; in 1902, 6 p. c.; 1903, Jan., 1½ p. c., April 1½ p. c. on both stocks.

**ROAD.**—Controls and operates in all 32 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, and Dayton and Soldiers' Home Ry.; gauge, 4 ft. 8½ in.; rails, 70 and 80-lb. girder; operating 80 G. E. 300 double motor equipments, 50 summer motor bodies, 50 closed motor bodies and 40 trail cars.

**OFFICERS.**—President, D. B. Corwin; Vice-Pres., C. B. Clegg; Sec., Valentine Winters; Supt. and Purch. Agent, T. E. Howell. Office, corner Jefferson and Third Streets, Dayton.

**DAYTON SPRINGFIELD & URBANA ELECTRIC RAILWAY—(See Map on page 31.)—A trolley road.**

Is controlled by Arthur E. Appleyard, who also controls the Columbus London & Springfield, the Dayton Lebanon & Cincinnati and a number of other roads, covering in all about 350 miles.

**ORGANIZATION.**—Incorporated under the laws of Ohio in 1899. Franchise permits the carrying of freight and express matter. Owns the stock of the Springfield & Western Ry., which is operated as an extension. In Jan., 1903, leased the Urbana Bellefontaine & Northern Electric Ry. for 30 years, and guarantees its bonds, principal and interest. Also owns entire capital stock of the Kenton & Southern Ry. and guarantees the bonds, principal and interest.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000.....	1902 5 g M-S		\$500,000	Feb. 15, '03, 1 p. c.
Preferred, \$1,000,000.....	1902 5 g M-S		1,000,000	May, '03, 1¼%
1st mtg., \$750,000, gold, 1899 5 g M-S			750,000	Nov. 1, 1928
Int. at Continental Tr. Co., N. Y., Trustee.				

**Bonds.**—Bonds can be called at 110 and int after Nov. 1, 1905. Sinking fund of 5 p. c. of gross earnings begins Nov. 1, 1905. Preferred stock is 5 p. c. cumulative for two years and 6 p. c. after Jan. 1, 1906.

**DIVIDENDS.**—First div. of 2 p. c. paid Jan. 29, 1902; also Aug. 5 2 p. c. in 1903, Feb. 15 1 p. c. In May, 1903, \$1,000,000 of common stock was converted into pref. stock and 1¼ p. c. dividend paid on latter May 15, 1903.

**LATEST EARNINGS.**—For year ending Nov. 30, 1902. Gross \$193,082; net \$90,092.

**ROAD.**—Has 12 miles of track in Springfield, 2½ miles in Dayton and 2½ miles in Urbana; also 40 miles between the cities; total 57 miles. All completed in March, 1901. Private right of way over most of entire line, following turnpike; 90 and 95-lb. girder rails used in cities; elsewhere 70 and 75-lb. T-rails; gravel ballast; 21 cars.

In connection with Columbus London & Springfield furnishes hourly through parlor service between Dayton, Springfield and Columbus, Ohio, 72 miles.

**OFFICERS.**—President, John S. Harshman; Treasurer, Chas. Applepton; Gen'l Mgr., Richard Emory. Office at Springfield, O.—V. 75, p. 611, 906; V. 76, p. 157, 212, 653, 751, 1029.

**(1) SPRINGFIELD & WESTERN RY.—A trolley road.**

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100).....	1901 5 g J-D		\$250,000	June 1, 1921
1st mtg., \$250,000.....	1901 5 g J-D		105,000	June 1, 1921
Int. payable at Cont. Trust Co., N. Y., trustee.				
(\$1,000), g. s. l. m. c. Guar. p. & l. by Dayt. Springfield & Urbana by end.				

**Bonds.**—\$145,000 of the bonds are still reserved for extensions at the rate of 75 p. c. of actual cost. A sinking fund of 5 p. c. of gross earnings becomes operative after June 1, 1906; after that date bonds can be called at 110 and interest on any interest date.

**ROAD.**—Owns and operates 7½ miles of road on private right of way from Medway (where connection is made with the D. S. & U. Elec. Ry.) to beyond New Carlisle. Extension to Troy under construction, making a total mileage of 18 miles. Owns 260 acres of land, which is used as a pleasure park.—V. 73, p. 288.

**(2) URBANA BELLEFONTAINE & NORTH RY.—A trolley road.**

**ORGANIZATION.**—This company is leased to the Dayton Springfield & Urbana Electric Ry., which company guarantees the bonds, both principal and interest, and owns practically all the stock.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100).....	1902 5 g F-A		\$500,000	1922
1st mtg., \$500,000, guar., 1902 5 g F-A			500,000	1922
(\$1,000) gold.....	Int. at Continental Tr. Co., N. Y., Trustee.			

**Bonds.**—A sinking fund of 5 per cent of gross earnings commences after 5 years. Bonds are subject to call in 1907 at 110.

**ROAD.**—Operates 3 miles of track in the city of Bellefontaine and 18 miles between the cities, over private right of way.

**OFFICERS.**—President, J. S. Harshman; Treasurer, W. R. Mitchell.—V. 75, p. 907; V. 76, p. 213.

**(3) KENTON & SOUTHERN RY.—To be a trolley road.**

**ORGANIZATION.**—Incorporated in Ohio on Jan. 9, 1903. Entire capital stock is owned by the Dayton Springfield & Urbana Ry., which company guarantees the bonds, principal and interest.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100).....	1903 5 g F-A		\$600,000	Feb. 1, 1923
1st mtg., \$600,000, guar., 1903 5 g F-A			600,000	Feb. 1, 1923
(\$1,000), gu. & r. Int. at Continental Trust Co., N. Y., trustee.				

**Bonds.**—A sinking fund of 5 p. c. of gross earnings becomes operative after 5 years, at which time bonds are subject to call at 110.

**ROAD.**—Is to operate 27 miles of track in and between Kenton and Bellefontaine over private right of way, laid with 70-lb. T rail, standard gauge.

**OFFICERS.**—President, J. S. Harshman, Springfield, Ohio; Vice-Pres., Sec. & Manager, R. Emory; Treasurer, H. D. Montgomery, Boston, Mass.—V. 76, p. 654.

**DAYTON LEBANON & CINCINNATI RY.—A trolley road.—(See Map on page 31.)**

**ORGANIZATION.**—This is one of Mr. Arthur E. Appleyard's roads. Is to connect the points named in the title, a distance of 54 miles, 31 miles of which was completed in Nov., 1902. Remainder is expected to be completed about July 1, 1903. Road is operated in harmony with the Dayton Springfield & Urbana and Columbus London & Springfield, which are controlled in the same interests. When finished will form part of a through line from Columbus to Cincinnati, 122 miles, entirely over private right of way, the whole of which is steam railroad construction.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$1,500,000 (\$100).....	1901 5 g M-S		\$1,500,000	Sept. 1, 1921
1st mtg., \$2,000,000, 1901 5 g M-S			1,500,000	Sept. 1, 1921
(\$1,000) gold.....	Int. at Continental Tr. Co., N. Y., trustee.			

**Bonds.**—Are subject to call in 1906 at 110. Sinking fund of 5% of gross receipts commences in 1906. Mtg. covers 22 acres of terminal property in Dayton.

**OFFICERS.**—President, A. E. Appleyard, Boston; Treas., W. R. Mitchell; Secretary, Frank Brandon.—V. 73, p. 1312; V. 74, p. 93.

**DAYTON & NORTHERN TRACTION CO.—A trolley road.**

**ORGANIZATION.**—Incorporated in Ohio in 1900, to transport passengers, freight, baggage, mail and express matter, and to supply electricity for light, heat and power.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$450,000.....	1901 5 g M-S		\$450,000	March 1, 1925
1st Mtg., \$450,000 gold 1901 5 g M-S			450,000	March 1, 1925
(\$1,000).....	Int. at Central Trust Co., N. Y., Trustee.			

**Bonds.**—Are subject to call at 105 and int. on and after Mar. 1, 1906.

**LATEST EARNINGS.**—For 3 months ending Dec. 31, 1902, gross, \$23,820; net, \$7,285.

**EARNINGS.**—From Oct. 10, 1901 (when road was put in operation) to Oct. 1, 1902: Gross, \$87,025; net, \$32,288; interest, \$21,875; surplus, \$10,413.

**ROAD.**—Operates 39½ miles of track, from Dayton to Greenville. Mostly private right of way, remainder 25-year franchise. Standard gauge; 70-lb. T-rails.

**OFFICERS.**—President, J. E. Lowes; Vice-Pres., E. Bimm; Sec. and Supt., J. E. Feight; Treasurer, W. B. Gebhart; Asst. Supt., R. E. Dewese.—V. 76, p. 76.

**DAYTON COVINGTON & PIQUA TRAC-**

**TION.—A trolley road.**

**ORGANIZATION.**—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug., 1901. The D. & T. Traction was incorporated in Ohio in Jan., 1900, to build a street rail way from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 32 miles; 70 lb. T rails. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.

Stk. auth. (\$100) \$500,000..... \$500,000.....

1st mtg., \$500,000, 1902 5 g A-O 450,000 Apr. 1, 1922

gold (\$1,000)..... Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—\$100,000 are reserved for extensions and improvements.

Pres., D. Dwyer; Gen'l Mgr., E. C. Spring.—V. 73, p. 286; V. 76, p. 435.

**DAYTON & TROY ELECTRIC RY.**—A trolley road. ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in December, 1901. Rails 70 lb. T. Powerhouse located at Threeacres City, Ohio. Stock, \$500,000 (\$100 common, and \$500,000 (\$100) preferred; cumulative 5 per cent. No bonds contemplated. In May, 1902, took over the Miami Valley Ry. under a 99-year lease at a rental of \$9,600 per annum, which is applicable to the stock of \$300,000, mortgage having been canceled. M. J. Mandelbaum & Co. had an option to purchase the Dayton & Troy Electric Ry. which expired on June 1.

**ROAD**—Owns and operates 30 miles of track (10 miles double, 10 miles single) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 17½ miles of track. Total track, 47½ miles.

**OFFICERS**—President, Valentine Winters; Vice-Pres. and Gen. Man.; H. P. Clegg; Secretary, Chas. B. Clegg; Treasurer, J. H. Winters. General office, Dayton, Ohio.—V. 76, p. 653, 751, 1029.

**DAYTON & WESTERN TRACTION**—Trolley road. **STOCK & BONDS**—

Stock	Date	Interest	Outstanding	Maturity
\$400,000 (par \$100)	1901	A-O	\$400,000	
Do pref., \$400,000, 5 p. a.	Q-J		400,000	14 p. c. Apr., 1903

Bonds were canceled and the above preferred stock issued; quarterly dividends of 14 p. c. are paid.

**ROAD**—Dayton, Ohio, to Eaton, 25 miles, operated from June 26, 1898. V. 66, p. 708. An extension of 16 miles to Richmond, Ind., is under construction and to be completed by Aug. 1, 1903.

**OFFICERS**—President and Gen. Mgr., V. Winters; Vice-Pres't, Chas. B. Clegg; Secretary, J. H. Winters; Supt., Howard Fravel.

**DAYTON & XENIA TRANSIT CO.**—Trolley. ORGANIZATION.—Incorporated in 1901, as a consolidation of the Dayton & Xenia Traction and the Rapid Transit Co. of Ohio. The Dayton & Xenia Traction had in 1899 purchased the Dayton Spring Valley & Wilmington Transit Co.

**STOCK & BONDS**—

Stock	Date	Interest	Outstanding	Maturity
\$800,000	1901	5 g. A-O	\$800,000	April 1, 1921
1st mort., \$800,000, } Int. at Old Colony Trust Co., Boston, Trustee.				
gold (\$1,000).....c				

**Bonds**—The old issues of 1899 and 1900 of \$300,000, each were retired by the new mortgage.

**ROAD**—Owns and operates 51 miles of road from Dayton to Xenia, and from Dayton to Spring Valley, of which about 20 miles is over private right of way. Extensions contemplated.

**OFFICERS**—President, Clement J. Farneding; Treas., O. O. Ozias; Sec., Ferd. Ach.—V. 70, p. 175; V. 71, p. 341; V. 73, p. 82; V. 74, p. 205.

**PEOPLE'S STREET RAILWAY**—Owned by the American Rys. Co.—See statement of the latter under Philadelphia.

## DECATUR, ILL.

**DECATUR TRACTION AND ELECTRIC**—Trolley road.

ORGANIZATION.—Organized Oct. 20, 1899, under Illinois law, as successor to the City Electric Railway (of Decatur) sold at foreclosure September, 1899, and bought in by the bondholders.

**STOCK & BONDS**—

Stock	Date	Interest	Outstanding	Maturity
\$250,000 (par \$100)	1900	5 J-J	\$250,000	Mar., 03, 1½%
1st mort., \$250,000, } Int. at Illinois Tr. & Sav. Bank, Chicago, Trust.				
(\$500 and \$1,000 each).....c				

**ROAD**—13½ miles of trolley track. In June, 1903, an extension of 1½ miles was under construction, 70 lb. T rail.

**OFFICERS**—President, B. W. Campbell, Cincinnati; Secretary and Treasurer, W. L. Shellabarger, Decatur.—V. 70, p. 945.

## DENISON, TEXAS.

**DENISON & SHERMAN RY.**—A trolley road.

ORGANIZATION.—Incorporated in Texas on August 27, 1900. Commenced operations May 1, 1901. In 1902 stockholders gave authority to issue \$50,000 new first mortgage bonds, \$50,000 second mortgage bonds and \$100,000 additional stock. The old mortgage of \$500,000 due 1931 was canceled.

**STOCK & BONDS**—

Stock	Date	Interest	Outstanding	Maturity
\$200,000 (\$100)	1902	5 J-J	\$100,000	
1st Mtge., \$50,000 } (1)				July 1, 1927
(\$1,000).....c				

**Bonds**—The President of the Ill. Trust & Savings Bank, Chicago, and William H. Hinkle are trustees for both mortgages.

**ROAD**—Operates 16 miles of track (10½ miles between Denison and Sherman and 5½ miles in the cities).

**EARNINGS**—Twelve months ending April 30, 1902, gross, \$78,208; net, \$36,031.

**OFFICERS**—Pres't and Treas., J. P. Orerar; Vice-Pres't, John Orerar; Sec. and Gen. Mgr., Fred H. Fitch; Asst. Sec'y, H. H. Barde; Supt., H. T. Morrison.—V. 74, p. 1355; V. 76, p. 1192.

## DENVER, COL.

**DENVER CITY TRAMWAY COMPANY**—Electric.

In May, 1902, the Denver & Northwestern Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038, and that company's statement below.

ORGANIZATION.—Consolidation in March, 1899, per plan in V. 67, p. 1262, of the Denver City RR. and the West End Street RR. (both sold under foreclosure on Dec. 15, 1898), with the Denver Consolidated Tramway. V. 68, p. 281, 473. Also owns and operates the former Colfax Ave. Electric, which was sold at foreclosure in February, 1899.

In July, 1899, the Denver Board of Supervisors repealed the so-called blanket and perpetual franchise of 1885, as to unoccupied streets; the question as to the power of repeal is pending in the courts. On March 21, 1900, the right for 20 years to operate the cable line by electricity was granted by the city, and on April 1, the change of power was made.—V. 68, p. 1023; V. 69, p. 228.

**STOCK AND BONDS**—

Stock	Date	Interest	Outstanding	Maturity
\$5,000,000 (\$100)	1898	6 g. J-J	\$5,000,000	May 15, 02, 1%
Denver Tramway 1st g. 1898			498,000	July 1, 1906
Consol. M., gold, c. ar. 1890		6 g. J-J	1,219,000	Jan. 1, 1910
Met. St. RR. 1st, gold, c. 1891		6 g. J-J	953,000	Jan. 1, 1911
Denver Con. Tramway } 1893		5 g. A-O	1,167,000	Oct. 1, 1933
Con. M., \$4,000,000, g. } Interest at Mercantile Trust Co., N. Y., trustees.				
Purchase money mort. (1899		5 g. A-O	2,000,000	Apr. 1, 1919
g. \$2,000,000 (\$1,000).....c				

a No more bonds can be issued under this mortgage.

The new mortgage is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramway consol. M. of 1893, V. 52, p. 354.

**ROAD**—Owns about 144 miles of electric track.

**DIVIDENDS**—First quarterly dividend of 1% was paid May 15, 1901; also Aug. 15, 1%; Nov. 15, 1%; in 1902, Feb. 15, 1%; May 15, 1%. None since.

**EARNINGS**—For calendar years ending Dec. 31:

	Gross	Net	Charges	Surplus
1901.....	\$1,507,293	\$688,965	\$383,190	\$305,775
1900.....	1,302,290	579,839	374,291	205,548

**OFFICERS**—President, Wm. G. Evans; Vice-President and General Manager, John A. Beeler; Secretary and Treas., Geo. E. Rose-Lewin.—V. 70, p. 686; V. 72, p. 872; V. 74, p. 426, 1037, 1195; V. 76, p. 1300.

### (1) DENVER TRAMWAY POWER CO.

ORGANIZATION.—This company is leased for 20 years to the Denver Tramway Co., the latter guaranteeing the bonds, both principal and interest, guaranty being endorsed on the bonds. Stock is not owned by Denver City Tramway.

**STOCK & BONDS**—

Stock	Date	Interest	Outstanding	Maturity
\$500,000 (\$100)	1901	J-J	\$500,000	
1st Mtge., \$400,000, } 1901			400,000	July 1, 1921
guar. ....c				

**Bonds**—Of the \$1,500,000 authorized, \$420,000 are reserved to retire prior liens, which are optional on July 1, 1906, and which will be paid on that date unless sooner redeemed, and \$500,000 for future improvements at cost. Are subject to call on any interest date after 5 years at 105 and interest. A sinking fund of \$50,000 per annum commences Apr. 1, 1908, which will be used for redemption of the bonds. This also is guaranteed by Denver City Tramway. Interest is payable in New York and Denver.

**PLANT**—Furnishes all power for the Denver Tramway Co. When additions are made, capacity of plant will be 7,000 k. w., with an overload of 10,500 k. w.

**OFFICERS**—President, Wm. G. Evans; Sec. & Treas., Geo. E. Rose-Lewin.—V. 76, p. 1300.

**DENVER & NORTHWESTERN RY.**—An electric road.

ORGANIZATION.—Incorporated in June, 1901, to construct an electric railway of 12 miles from Denver northwest to the coal fields; also 8 miles of road to a summer resort. In Feb. 1903, about 12 miles had been completed and large extensions were being planned. In May, 1902, obtained control of the Denver Tramway Co. through exchange of its securities for the stock of the same. See terms in V. 74, p. 1038. Practically the whole issue of Tramway stock has been exchanged and is deposited as collateral under the new mortgage.

**STOCK & BONDS**—

Stock	Date	Interest	Outstanding	Maturity
\$6,000,000 (\$100)	1902	5 g. M-N	\$6,000,000	May 1, 1903
1st & coll. mort., g., \$6-			6,000,000	
000 (\$500 and \$1-				

**Bonds**. Can be called on any interest day at 105 and interest upon 90 days notice.

**OFFICERS**—President, S. M. Perry; Secretary, F. G. Moffat; Treasurer, Thos. Keely.—V. 74, p. 1037.

## DES MOINES, IOWA.

**DES MOINES CITY RAILWAY**—A trolley road.

ORGANIZATION.—A consolidation in 1893. Is authorized to carry freight. Franchise perpetual.

**STOCK & BONDS**—

Stock	Date	Interest	Outstanding	Maturity
\$275,000 (\$100)	1901	5 g. A-O	\$1,055,000	
1st mort., \$275,000, } Int. at Mercantile Trust Co., N. Y., trustee.				
gold (\$1,000).....c				

**Bonds**. Can be called on any interest day at 105 and interest upon 90 days notice.

**OFFICERS**—President, S. M. Perry; Secretary, F. G. Moffat; Treasurer, Thos. Keely.—V. 74, p. 1037.

**DES MOINES SUB. RY.**—1st mortgage, gold, \$1,000 each.....c

**D. Mo. City Ry. ref. mortg.**, \$3,000,000, g. (\$1,000).....c

**Bonds**—Of the new mtge. bonds of 1901, \$382,000 were originally reserved to retire the underlying sixties then outstanding. Of the \$966,000 5s reported outstanding, \$5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of \$4,000 Des Moines City Railway 6s still out. Bonds can be called on any interest date after April 1, 1906, at 106 and interest. Sinking Fund becomes operative as follows: \$10,000 yearly on April 1 from 1906 to 1910, \$15,000 from 1911 to 1915, and \$25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

**ROAD**—Operates 65 miles of track on 38 miles of street. Inter-urban extensions, aggregating 100 miles and to be operated as passenger and freight lines, proposed.

**Years ending Dec. 31.**

	Gross	Oper. exp.	Net
1902.....	\$492,717	\$308,536	\$184,181
1901.....	397,839	250,485	147,354
1900.....	353,034	229,722	123,312
1899.....	299,191	203,297	\$95,894

**OFFICERS**—President, J. S. Polk; Secretary, A. G. Malah; Treasurer and General Manager, Geo. B. Hippee; Superintendent, A. G. Malah.—V. 74, p. 936; V. 75, p. 611; V. 76, p. 285, 330.

**INTERURBAN RY.**—A trolley road.

ORGANIZATION.—This company was incorporated in Iowa to construct an extensive system of interurban roads connecting with Des Moines; 25 miles, connecting Des Moines and Colfax, were put in operation Feb. 15, 1903. Cars enter Des Moines over tracks of Des Moines City Ry.

**STOCK & BONDS**—

Stock	Date	Interest	Outstanding	Maturity
\$550,000 (\$100)	1901	5 g. A-O	\$550,000	
1st Mtge., \$300,000, } Amer. Trust & Savings Bk., Chicago, Trustee.				
gold (\$1,000).....c				

**Bonds**—Interest is payable at office of N. W. Harris & Co., Chicago. Bonds are subject to call after 1906 at 105.

**OFFICERS**—President, H. H. Polk; Vice-President, A. W. Harris; Secretary, W. I. Haack; Treasurer, Geo. B. Hippee.—V. 74, p. 630.

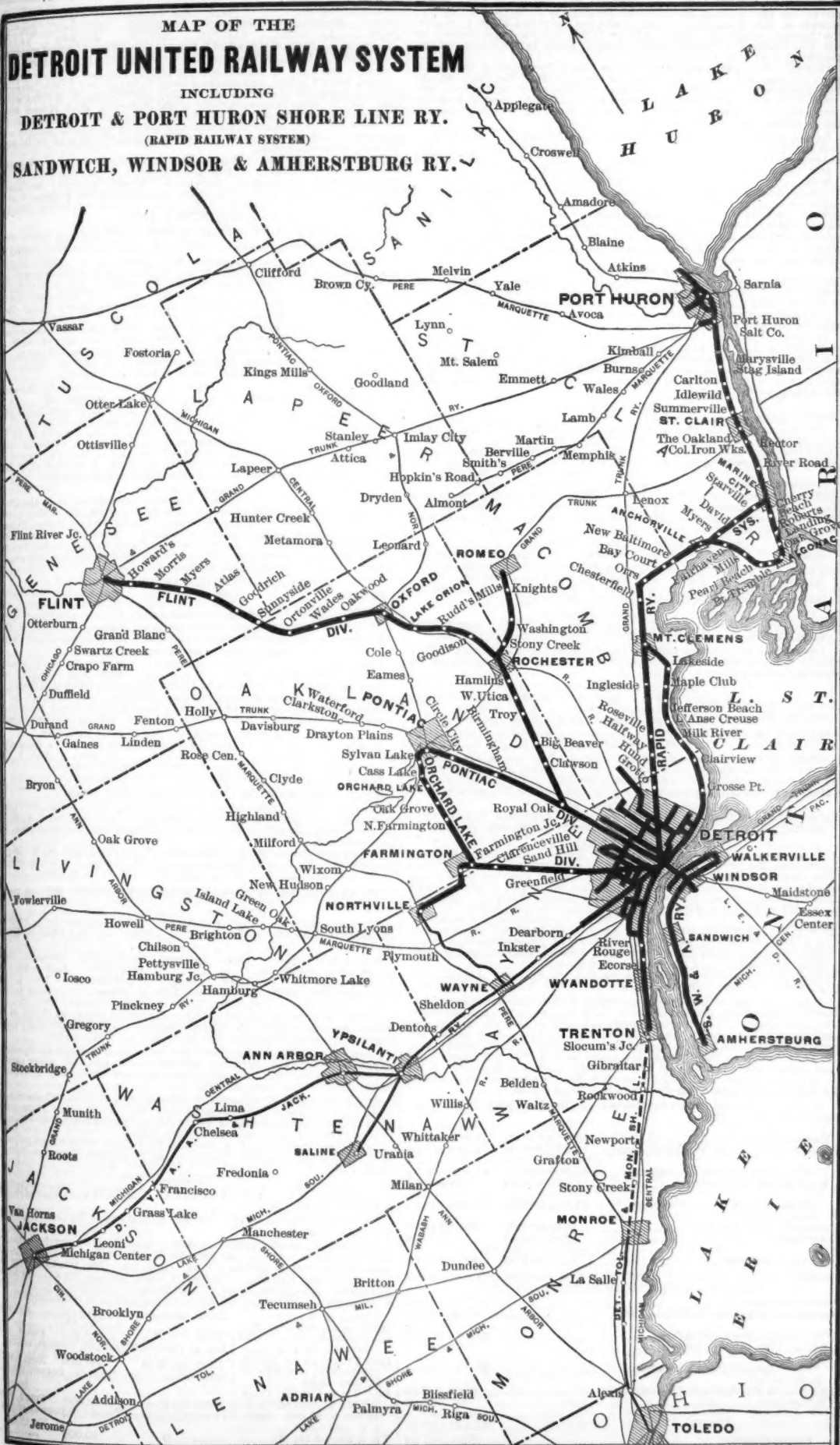
## DETROIT, MICH.

**DETROIT UNITED RAILWAY**—(See Map page 38). Trolley.

ORGANIZATION.—Incorporated in Mich. Dec. 31, 1900, and took over the franchises and properties of the Detroit Citizens' Street Railway, the Detroit Electric Railway, the Detroit Fort Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit. Detroit United Railway stock has been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. M.

# MAP OF THE DETROIT UNITED RAILWAY SYSTEM

INCLUDING  
DETROIT & PORT HURON SHORE LINE RY.  
(RAPID RAILWAY SYSTEM)  
SANDWICH, WINDSOR & AMHERSTBURG RY.



Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Railway, and known as the Flint Division. Owns entire capital stock (\$2,000,000) of the Detroit & Port Huron shore line.

In Aug., 1901, purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant at Windsor, Ont. The United States Supreme Court on March 3, 1902, decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 5 tickets for a quarter was invalid. (See V. 74, p. 5.8.)

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stock, \$12,500,000 ..... 1902 4½% J-J \$12,500,000 1% July, 1903  
1st consol. M. \$25,000 ..... 1902 4½% J-J 2,075,000 Jan. 1, 1932  
000,000, gold (\$1.00) ..... Guaranty Trust Co., N. Y., Trustee.

**Bonds—** Of the \$25,000,000 authorized, \$15,980,000 were reserved to retire underlying liens (of which \$275,000 have been issued), \$3,000,000 for present use (of which \$1,800,000 have been issued), and the balance, \$6,120,000, for acquiring new properties at the rate of 75% of cost, and are only available on a two-thirds vote of the stockholders. Entire issue, but no part thereof, is subject to call at any time at 105 on 60 days' notice.

**DETROIT CITIZENS.**  
Detroit Citizens' 1st 1895 5g J-J \$6,585,000 July 1, 1905  
Con. M., \$7,000,000 Trustee, N. Y. Security & Trust Co., N. Y.  
(\$1,000 gold) ..... Interest at Kean, Van Cortlandt & Co., New York.  
Guaranteed under terms of lease:—

Det. Suburban Ry., 1893 5 J-J 140,000 Jan. 1, 1908  
1st mort., \$250,000, Trustee, Union Trust Co., Detroit.  
(\$1,000 g. .... ) Unissued bonds have been canceled.  
**Bonds—** Of the consolidated mortgage for \$7,000,000, \$415,000 were reserved to redeem the two issues of underlying bonds; but the \$275,000 Detroit Suburban bonds which matured Nov. 1, 1902, were taken up with Detroit United 4½s.

**DETROIT ELECTRIC.**  
Detroit Railway— Date. Interest. Outstanding. Maturity.  
1st M., g. (\$1,000), on 1895 5g J-D \$1,800,000 Dec. 1, 1912  
56-34 miles. .... c' & r. Int. at Cleveland Tr. Co., Trust. to 1924.  
Det. Elec. Con. M., \$2,800,000, 1896 5g J-D 1,000,000 Dec. 1, 1916  
000, gold (\$1,000) ..... c' & r. Int. at Cleve. Tr. Co., Trustee. As to Dec., 1897, interest, see V. 65, p. 1219.

**Bonds—** First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1, 1912; numbers 601 and above mature Dec. 1, 1924. Detroit Electric consols for \$1,800,000 are reserved to retire the first mortgage bonds as they mature.

**DETROIT PORT WAYNE & BELLE ISLE.**  
**BONDS—** Date. Interest. Outstanding. Maturity.  
1st mtg., \$1,200,000, 1898 5g A-O \$1,200,000 Apr. 1, 1927  
(\$1,000) ..... c' & r. (Subj. to call at \$105 & int. on 60 d. notice.)  
Interest at Kean, Van Cortlandt & Co., New York.

**DETROIT & NORTHWESTERN RY.**  
1st mtg., \$1,000,000, 1901 4½% M-N \$855,000 May 1, 1921  
\$100, \$1,000 ..... c' & r. Int. at Union Trust Co., Detroit, Trustee.  
**Bonds—** Are guaranteed principal and interest by the Detroit United Ry. by endorsement and are subject to call at 105 and interest on 60 days' notice after May 1, 1911.

**DETROIT & PONTIAC RY.**  
1st mortgage, \$500,000, 1897 5g F-A \$500,000 Feb. 1, 1922  
\$1,000, gold ..... c' & r. Washington Trust Co., N. Y., Trustee.  
Int. at State Savings Bank Detroit.  
1st Con. M. g. (\$1,000), 1901 4½% J-D \$300,000 June 1, 1926  
\$1,100,000 ..... c' & r. Int. at Washington Trust Co., N. Y., Trustee.  
**Bonds—** \$500,000 consolidated mortgage 4½ p. c. bonds are reserved to retire like amount of 1st mortgage bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1, 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

**WYANDOTTE & DETROIT RIVER RY.**  
1st consol. M., \$425,000, 1898 5g J-D \$425,000 Dec. 1, 1918  
\$1,000, gold ..... c' & r. Int. at Union Trust Co., Detroit, Trustee.

**DETROIT & FLINT RAILWAY.**  
**ORGANIZATION—** The Detroit Rochester Romeo & Lake Orion Railway purchased the property of the Detroit Lake Orion & Flint Railway. The Detroit & Flint Railway was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the North Detroit Electric Railway and the Detroit Utica & Romeo Railway. The consolidated mortgage is a first lien on these last two properties.

**D. R. R. & L. O. Ry. 1st mtg.,** 1900 5g J-D \$1,100,000 June 1, 1920  
S. F. gold (\$1,000) \$1,500,000 ..... Int. at American Trust & Savings Bank,  
000; unissued bonds have ..... Chicago, Trustee; also Guaranty Trust  
been canceled ..... Co., New York.  
Det. & Flint 1st consol. M., 1901 5g F-A \$1,400,000 Aug. 1, 1921  
g., \$3,000,000 (\$1,000) ..... c' & r. Int. at City Tr. Co., New York, Trustee.

**Bonds—** Of the consolidated mortgage \$1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and \$500,000 for extensions. Consolidated bonds are subject to call at 100 and interest after August 1, 1911, on 60 days' notice. Both issues are guaranteed by the Detroit United Railway; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds, 1st consol. 4½ p. c. bonds of the Detroit United are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

**REPORT—** Annual report for the year ending December 31 was published in V. 76, p. 262.

	1902.	1901.
Gross earnings.....	\$3,473,140 00	\$2,919,171 36
Operating expenses, including taxes.....	1,967,532 00	1,596,765 60
Net earnings from operation.....	\$1,505,608 00	\$1,322,405 76
Income from other sources.....	28,614 00	23,066 99
Gross income from all sources.....	\$1,534,222 00	\$1,345,472 75
<b>Deductions—</b>		
Interest on funded debt.....	\$815,004 00	\$675,343 75
Dividends.....	500,000 00	500,000 00
Surplus income.....	\$219,218 00	\$170,129 00
<b>DETROIT UNITED RAILWAY, RAPID RAILWAY SYSTEM AND SANDWICH WINDSOR &amp; AMHERSTBURG RAILWAY COMBINED.</b>		
Gross earnings.....	\$3,961,402 88	
Operating expenses, including taxes.....	2,260,786 36	
Net earnings from operation.....	\$1,700,616 52	
Income from other sources.....	\$1,247 82	
Gross income from all sources.....	\$1,731,864 04	
<b>Deductions—</b>		
Interest on Funded and Floating Debt .....	\$948,902 40	
Dividends.....	500,000 00	
	\$1,448,902 40	
Surplus income.....	\$282,961 64	

**LATEST EARNINGS—**For 5 mos. ending May 31, all properties combined:

Year.	Gross.	Net.	Oth. income.	Charges.	Surplus.
1903.....	\$1,629,588	\$634,898	\$19,863	\$407,942	\$246,619
1902.....	1,472,603	616,776	12,776	383,489	246,000

**DIVIDENDS—**First dividend of 1 per cent on Detroit United stock was paid March 1, 1901, and regular 1 per cent quarterly since then.

**ROAD—**On Jan. 1, 1903, operated 391.3 miles, as follows: Detroit United, 189-51 miles; Wyandotte & Detroit River Ry., 11-26; Detroit & Northwestern, 58-55; Detroit & Pontiac, 36-91; Detroit & Flint, 86-07; total, 381.3. This is independent of the Detroit & Port Huron Shore Line, which is separately operated, and comprises 120-7 miles, and of the Sandwich Windsor & Amherstburg Ry., 19-64 miles, making altogether 522 miles owned and controlled. Rails, 77, 85 and 98-lb. steel. Does an express service.

**OFFICERS—**Chairman of Board, H. A. Everett, Cleveland; President and General Manager, J. C. Hutchins, Detroit; Vice-President, Arthur Pack, Pontiac; Treasurer, George H. Russel, Detroit; Secretary, Edwin Henderson, N. Y.; Assistant Secretary, A. E. Peters, Detroit. General offices, 12 Woodward Avenue, Detroit—V. 75, p. 134, 140, 980, 1301; V. 76, p. 262, 435; V. 76, p. 1300.

**(1) DETROIT & PORT HURON SHORE LINE RY.—**A trolley road. Entire outstanding capital stock is now owned by the Det. United Ry.

**ORGANIZATION—**Incorporated in May, 1900. Is a consolidation of the Rapid Railway Co., the Det. Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algona, Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stock, \$2,500,000 (\$100) ..... 1900 5g J-J 1,392,000 Jan. 1, 1950  
1st M., \$2,500,000 (\$1,000) ..... 1900 5g J-J 1,392,000 Jan. 1, 1950  
cannot be called, g. c' & r. Int. at American Exch. Nat. Bank, N. Y.

**Bonds—** Of the new 1st mortgage, \$783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.; and \$325,000 is reserved for extensions and acquisitions.

**RAPID RAILWAY.**  
**BONDS—** Date. Interest. Outstanding. Maturity.  
1st mortgage, \$300,000, 1895 5 M-S \$300,000 Mar. 1, 1915  
(\$1,000) ..... c' & r. Int. at Finance Co. of Penna., Phila., Trustee.  
1st Consolidated mtg., 1896 5g M-N \$300,000 May 1, 1916  
\$600,000 (gold) ..... c' & r. Int. at Finance Co. of Penna., Phila., Trustee.  
Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the outstanding 1st mortgage bonds.

**CITY ELECTRIC RAILWAY (OF PORT HURON)**  
**BONDS—** Date. Interest. Outstanding. Maturity.  
1st mtg., \$200,000, 1893 5g M-S \$180,000 Mar. 1, 1913  
gold, \$1,000 ..... c' & r. Subject to call at 105 and int. after Mar. 1, 1909.  
Interest at Hanover National Bank, N. Y. City.  
**Bonds—** The mortgage trustee is the Union Trust Company of Detroit.

**DETROIT & LAKE ST. CLAIR RY. CO.**  
**BONDS—** Date. Interest. Outstanding. Maturity.  
1st Mtg., \$400,000, 1900 5g A-O \$290,000 April 1, 1920  
gold (\$1,000) ..... c' & r. Interest at Union Trust Co., Detroit, Trustee.  
**Bonds—** The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call.

**PORT HURON ST. CLAIR & MARINE CITY RAILWAY.**  
**BONDS—** Date. Interest. Outstanding. Maturity.  
1st mtg., g., \$300,000, 1900 5 M-S \$3,000 Moh. 1, 1920  
(\$500 & \$1,000) ..... Int. at Union Trust Co., Detroit, Trustee.  
The remaining \$297,000 bonds have been canceled.

**ROAD—**Total Det. & Port Huron system, 120-7 miles.  
**EARNINGS—**For year ending Dec. 31, 1902, were, gross, \$422,070; operating expenses and taxes, \$253,003; net earnings, \$169,067; other income, \$3,849; total income, \$172,916; charges, \$130,068; balance, \$42,848.

**OFFICERS—**President, J. C. Hutchins; Vice-President, F. W. Brooks; Secretary, A. E. Peters; Treasurer, Geo. H. Russel—V. 76, p. 636; V. 72, p. 136, 282, 1237; V. 74, p. 206, 267, 326; V. 75, p. 134.

**(2) SANDWICH WINDSOR & AMHERSTBURG RY.—**A trolley road.

**ORGANIZATION—**Incorporated under special charter from Province of Ontario. Entire capital stock is owned by the Detroit United Railway.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stock, \$500,000, \$100 ..... 1900 5g J-J \$297,000 July 1, 1902, 2½%  
1st mortgage ..... 1898 4½% 140,000 Nov. 1, 1913  
Consol. M., \$600,000, 1902 4½% J-D None Dec. 1, 1923  
gold (\$1,000) ..... c' & r. National Trust Co., Ltd., Toronto, Trustee.  
**Bonds—** Interest is payable at the company's office; \$140,000 of the consol. 4½s are reserved to retire a like amount of first mortgage bonds. The new 4½s are subject to call after Dec. 1, 1912, at 105.

**EARNINGS—**For calendar year 1902 were: Gross, \$66,192; operating expenses and taxes, \$40,250; net earnings, \$25,942; other income, \$9,408; total income, \$35,350; fixed charges, including \$7,575 dividends, \$14,454; surplus, \$20,896.

**ROAD—**Operates 17-12 miles of track in and between Windsor, Sandwich and Walkerville. Operates City Ry. of Windsor (2-52 miles) under lease. Total operated, 19-04 miles. An extension of 4-95 miles to Amherstburg was completed Jan., 1903.

**OFFICERS—**President, H. A. Everett, Cleveland; Vice Pres. and Treas. J. C. Hutchins, Detroit; Secretary, A. E. Peters, Detroit—V. 75, p. 1303, 1400.

**DETROIT YPSILANTI ANN ARBOR & JACKSON RY.**

The Grand Rapids Grand Haven & Muskegon Ry. is controlled in the same interests.

**ORGANIZATION—**Organized in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry., the Ypsilanti & Saline Electric Ry. and the Detroit & Saline Plank Road Co. Has trackage over the Detroit United Railway. On Nov. 1, 1901, Messrs. Hawks and Adams purchased the capital stock of the Lansing City Elec. Ry., 10-1 miles. This property, however, had not been merged up to recent periods.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stock, com. (\$2,600,000) ..... 1900 5g J-J \$2,600,000  
1st consol. M., \$2,600,000, 1901 5g F-A 1,610,000 Feb. 1, 1906  
(\$500, \$1,000), gold ..... c' & r. Int. at Detroit Trust Co., Detroit, Trustee.  
Det. Yp. & Ann Ar. 1st M., 1897 6g M-N 600,000 Nov. 1, 1917  
(\$600,000), g. (\$500 or ..... Int. at Union Trust Co., Detroit, Trustee.  
\$1,000 each) .....  
1st M., \$1,000,000 gold ..... 1899 6g F-A 330,000 Feb. 1, 1924  
(\$500 & \$1,000 each), ..... Interest at Union Trust Co., Detroit, Trustee.  
s. f., annually .....  
Yp. & Saline 1st M. .... 6 60,000

**Stock and Bonds**—Of the new 1st mtge. of \$2,600,000, \$990,000 are reserved to retire underlying indebtedness. First consol. bonds cannot be called.

**EARNINGS**—For year ending April 30, 1902 (without Jackson extension), gross, \$245,877; net, \$92,396; charges, \$59,400; surp., \$32,996. **ROAD**—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Rails 70 and 75-lb. T and girder. Does a freight business.

**OFFICERS**—Pres., James D. Hawks; Vice-Pres., S. F. Angus, Sec., F. A. Hitchman; Treas., S. F. Angus. Office, Peninsular Bank Bldg., Detroit.—V. 68, p. 282; V. 73, p. 957, 1159, 1207; V. 75, p. 686.

**(I) LANSING CITY ELECTRIC RY.—A trolley road.**

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000	1896	5 g J-J	\$100,000
1st Mt., \$100,000, gold	1901	5 g J-J	100,000 Jan. 1, 1945

Trustee is Continental Trust Co., N. Y. **ROAD**—Owns 10 miles of track, 11 motor cars and 7 trailers. —V. 75, p. 957.

## DOYLESTOWN, PA.

**DOYLESTOWN & EASTON STREET RY.—A trolley road.**

**ORGANIZATION**—Incorporated in Pennsylvania on February 3, 1897, to construct an electric road connecting Doylestown and Easton, a distance of 35 miles.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$325,000, \$50	1901	5 g J-J	\$450,000
1st Mtge., \$225,000	1901	5 g J-J	450,000 July 2, 1941

(Int. at Girard Trust Co., Phila., Trustee. **Bonds**—No sinking fund. Bonds were formerly not subject to call, but on Jan. 3, 1903, a supplementary mortgage was made giving the privilege of calling the bonds on or after July 2, 1911, at 110 and interest.—V. 76, p. 541.

**OFFICERS**—President, I. R. Rosenberger; Vice-President, S. J. Penrose; Secretary and Treasurer, H. J. Shoemaker; Engineers and Contractors, H. M. Herbert & Co., Bound Brook, N. J.—V. 73, p. 782, 842. V. 76, p. 541.

## DU BOIS, PA.

**DU BOIS ELECTRIC & TRACTION CO.—A trolley road.**

**ORGANIZATION**—Incorporated in New Jersey on Nov. 15, 1901, as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 76, p. 972. Franchises for both street railway and electric lighting are perpetual and exclusive. Has 10-year lighting contract with city of Du Bois. Population served, 15,000. Fairman & Co. of Philadelphia offered the bonds for sale in April, 1903.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)	1902	5 g M-N	\$300,000
Coll. tr. mtge., \$300,000	1902	5 g M-N	300,000 May 1, 1932

(Int. at Knickerbocker Tr. Co., N. Y., Trustee. **Bonds**—No sinking fund, but bonds are subject to call at any time at 105. There are also outstanding \$46,500 of underlying liens, but as these are being retired, see *omit them from the above table*.

**ROAD**—Operates 1½ miles in Du Bois. Standard gauge; 60 and 80-lb. girder and T rail. Is building an extension of 2½ miles on private right of way to Falls Creek.

**OFFICERS**—President, U. D. Eddy; Vice-Pres., F. S. Coolidge; Sec'y & Mgr., O. B. Wisner, New York; Treas., H. F. Crosby; Supt., J. E. Adams.—V. 76, p. 972.

## DUBUQUE, IOWA.

**UNION ELECTRIC CO.—Trolley.**

**ORGANIZATION**—Incorporated in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. Capital, \$1,000,000; divided into \$500,000 (\$100) common and \$500,000 (\$100) 5 per cent cum. preferred stock; all outstanding. No bonds or mortgages. In April, 1901, Messrs. Linehan & Molo sold their half interest in the company to the other stockholders, the General Electric Co. among them, which Jan. 31, 1902, owned \$240,000 of the common and \$240,000 of the preferred stock.

**ROAD**—Owns and operates about 20 miles of track on 17 miles of street in Dubuque, West Dubuque and to Stewart Park, and has contract with the city for supplying electric lights.

**OFFICERS**—President, F. D. Stout; Vice-Pres., D. D. Myers; Secretary and Treasurer, J. R. Lindsay; Gen. Mgr., F. L. Dame.—V. 68, p. 84, 1180; V. 69, p. 591; V. 71, p. 343, 439; V. 72, p. 778.

## DULUTH, MINN.

**DULUTH-SUPERIOR TRACTION.—A trolley road.**

**ORGANIZATION**—Incorporated in Connecticut in 1900. Comprises the street railway systems of Duluth, Minn. and Superior, Wis., having, on Aug. 12, 1900, taken over the Duluth Street Ry., the Lake-Superior Street Ry. and the Superior Rapid Transit. The securities of the constituent companies were retired under plan of reorganization in V. 70, p. 1249. The corporate existence of the Duluth Street Ry., which owns the other two lines, is maintained, but all its stock is held by the Duluth Superior Traction. The Duluth Street Ry. was organized under act of Minnesota approved Nov. 17, 1881, and possesses "an exclusive franchise" which runs until 1931. The franchise of the Superior Street Ry. Co. is perpetual and exclusive. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for \$650,000 and second mortgage bonds for \$300,000—see bridge item, V. 63, p. 310, 504. The tracks and franchises of the Woodland Company were purchased by the Duluth Street Ry. on Oct. 1, 1901, and now form part of its system.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Capital stock, com., \$3,500,000	1900	5 g M-N	\$3,500,000
Prof. 4 p. c. cum \$1,500,000	1900	5 g M-N	1,500,000
Duluth St. Ry. M., \$2,500,000	1900	5 g M-N	2,500,000 May 1, 1930

(Int. at Central Trust Co., N. Y., Trustee. **Bonds**—Of the Duluth Street Ry. mtge. of 1900, \$300,000 is reserved for extensions and betterments. The mortgage covers all the mileage of the Duluth-Superior Traction, the property of the Lake-Superior Street Railway and of the Superior Rapid Transit having first been conveyed to the Duluth Street Ry.

**ROAD**—The system embraces 75 miles of track and includes all the lines in Duluth and Superior.

**LATEST EARNINGS**—For 4 months ending April 30:  

Year.	Gross.	Operat'g expenses.	Net.
1903	\$182,989	\$115,424	\$67,565
1902	152,435	89,990	62,445

**REPORT**—For calendar year 1902: Gross, \$538,031; net, \$249,659; interest, \$166,775; surplus, \$143,863. In 1901, gross, \$453,704; net, \$202,369.

**OFFICERS**—President, C. G. Goodrich; Sec. and Treas., L. Mendenhall; Gen. Man., Herbert Warren.—V. 71, p. 341; V. 72, p. 183, 627.

## EAST LIVERPOOL, OHIO.

**UNITED POWER CO.—**

**ORGANIZATION**—Incorporated in Feb., 1901, and acquired the East Liverpool Ry. and the Ceramic City Light Co.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$900,000 (\$100)	1901	5 g J-J	\$550,000
1st mort., \$700,000	1901	5 g J-J	Jan. 1, 1926

(Int. at Trust Co. of North America, Phila., Trust. **Bonds**—Are not subject to call. **ROAD**—Operates 14½ miles of track. An extension is under construction to Smith's Ferry, which is completed to the State line.—V. 72, p. 241, 245.

## EAST ST. LOUIS, ILL.

**EAST ST. LOUIS & SUBURBAN CO.—Trolley.**

(See Map on Page 38.)

**ORGANIZATION**—Incorporated in New Jersey in 1902, and owns all the stock and bonds (with the exception of \$215,000 as below) of the East St. Louis Ry., the St. Louis & East St. Louis Electric Ry. and the East St. Louis & Suburban Ry., and the bonds of the St. Louis & Belleville Electric Ry. The East St. Louis & Suburban Ry. operates all the electric lines in East St. Louis and to Belleville and Edwardsville; also the only electric line across the Eads Bridge. In July, 1902, acquired the Citizens' Electric Light & Power Co.'s plant in East St. Louis. Has 50-year exclusive rights to operate cars over the Eads Bridge connecting St. Louis and East St. Louis. Franchises are from 46 to 50 years, with the exception of Belleville (5 miles), which has 17 years to run.

The following is a list of the stock and bonds owned and which are deposited with the St. Louis-Union Trust Co. as collateral for the new East St. Louis & Suburban Co. collateral trust bonds.

Constituent companies—	Bonds.	Stock.
East St. Louis Ry. Co.	\$1,360,000 out of \$1,500,000	\$1,500,000 entire issue
St. L. & East St. L. Elec. Ry.	425,000 out of 500,000	500,000 do do
St. L. & Suburban Ry.	2,000,000 (entire issue)	2,000,000 do do
St. L. & Belleville Elec. Ry.	750,000 do do	.....
	\$5,385,000	\$5,000,000

The capitalization of the East St. Louis & Suburban Co. is as follows:

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000, \$100..	1902	5 g A-O	\$5,000,000
Coll. trust M., \$8,000,000 gold (\$1,000) ..	1902	5 g A-O	6,100,000 April 1, 1932
000 gold (\$1,000) ..	Int. at St. Louis-Union Trust Co., Trustee, or at E. W. Clark & Co., Philadelphia.		
E. St. Lou. Elec. St. RR.	1893	6 g E-A	140,000 Aug. 1, 1906
consol. (now 1st) g. ..	Int. payable at Miss. Val. Tr. Co., trust, St. L.		
St. L. & E. St. L. Elec. Ry.	1890	6 J-J	75,000 Jan. 1, 1905
1st M. cur. ....	Int. at office of mort. trust, St. L.-Un. Tr. Co.		

**Bonds**—Of the \$8,000,000 collateral trust bonds \$215,000 are reserved to retire the underlying liens given above.

**EARNINGS**—For the 12 months ending March 31, 1903: Gross, \$702,299; net, \$351,978; interest charges, \$262,900; surplus, \$89,078.

**ROAD**—Operates about 100 miles of track, including all the lines in East St. Louis and a double-track road from East St. Louis to Belleville. An extension to O'Fallon and Lebanon, 15 miles, is under construction and is expected to be completed during the coming summer.

**OFFICERS**—President, C. M. Clark; Vice-President, L. C. Haynes; Secretary and Treasurer, G. L. Estabrook; Asst. Sec'y & Treas., T. M. Gregory. Office, Camden, N. J. V. 74, p. 426, 576, 578, 680, 829, 1090, 1195, 1355; V. 75, p. 184; V. 76, p. 382, 918.

**GRANITE CITY & ST. LOUIS RY.—A trolley road.**

Is to be consolidated with the Alton Ry., Gas & Electric Co., but details were not ready in June, 1903.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stk., \$500,000, \$100..	1902	5 g J-J	\$500,000
1st mort., \$500,000	1902	5 g J-J	247,000 July, 1922

gold, (\$500) s. f. c. Int. at Francis Bros. & Co., St. Louis, Mo.

**Bonds**—\$150,000 are reserved for betterments and extensions.

**ROAD**—Operates 19 miles of track between Granite City and East St. Louis. Gauge 4 ft 10 in. 65 lb. T rail.

**OFFICERS**—President and Manager, Fred E. Allen; Vice-Pres. and Sec., E. J. Spencer; Treasurer, D. R. Frances; Supt., Geo. Miller.

## EAU CLAIRE, WIS.

**CHIPPEWA VALLEY ELECTRIC RY.—**

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Last Div.
Stock, \$200,000 par \$100 ..	6 J-J	\$200,000	Jan. 15, 1903
First Mt., \$200,000 gold	1898	6 g A-O	200,000 Oct. 1, 1913

\$1,000 each not sub. call. Int. at Mass. Trust Co., Boston, Trustee.

**ROAD**—Owns trolley road Eau Claire to Chippewa Falls, Wis., 12 miles; Eau Claire, 8 miles; Chippewa Falls, 2 miles; total, 22 miles. Owns 14 miles right of way; exclusive 30 years franchise at Chippewa Falls and 30-year franchise at Eau Claire.

**EARNINGS**—For year ending Dec. 31, 1902: Gross, \$60,104; net, \$20,024; charges, \$13,188; surplus, \$6,836.

**OFFICERS**—President, A. E. Appleyard, Boston, Mass.; Vice-Pres. and Gen. Mgr., J. T. Joyce, Eau Claire; Supt., H. G. Lawrence, Eau Claire.

## ELGIN, ILL.

**ELGIN AURORA & SOUTHERN TRAC-**

**TION**—Population served, 75,000.

**ORGANIZATION**—Incorporated in Illinois. Consolidation in May, 1901, of several lines running north and south through the Fox River Valley, namely the Elgin City Carpentersville & Aurora Railway, the Aurora & Geneva Ry., the Aurora Street Ry., the Elgin City Ry., the Aurora Yorkville & Morris Ry. and the Geneva Batavia & Southern Railway. The project was financed by a syndicate headed by M. J. Mandelbaum & Co., who are also promoting the Aurora Elgin & Chicago, by means of which latter an outlet to Chicago is obtained.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Div.
Stock, \$2,000,000 (\$100) ..	1901	5 g J-J	\$2,000,000 Apr. '03, ¾
1st mortgage \$2,000,000	1901	5 g J-J	1,700,000 June 1, 1916

(Int. at Am. Trust and Sav. Bank, Chicago, trustee, and First Nat. Bk., N. Y. City. **Bonds**—Of the \$2,000,000 authorized consols, \$300,000 are reserved to retire the above divisional liens. Sinking fund is \$17,000 per annum first five years and \$25,000 annually thereafter.

**Dividend**—First dividend—¾ p. c.—was paid April 10, 1903.

**ROAD**—Operates 72 miles of track, connecting the cities and towns of Carpentersville, Dundee, Elgin, South Elgin, St. Charles, Geneva, Batavia, Aurora, Montgomery, Oswego, Yorkville and Bristol.

**EARNINGS**—For 5 months ending May 31 of combined properties:

Year.	Gross.	Oper. exp.	Net.	Charges	Surplus
1903	\$168,544	\$102,178	\$66,366	\$41,668	\$24,700
1902	152,583	92,167	60,415	41,668	18,749



OFFICERS—President, L. J. Wolf; Vice-Pres., Warren Blecknell; Sec. and Treasurer, H. C. Lang; Gen'l Mgr., Edwin C. Faber.—V. 72, p. 626, 675, 721; V. 73, p. 783, 1010; V. 76, p. 751.

### ELMIRA, N. Y. ELMIRA WATER, LIGHT & RAILROAD COMPANY.

ORGANIZATION—This company was incorporated on May 26, 1900, for the purpose of consolidating all the water, lighting, power and street railway properties in Elmira, comprised of the following: The Elmira Municipal Improvement Co.; the Elmira & Horseheads Ry.; the Elmira Ave. Ry.; the West Water St. RR.; the West Side Railway Co.; the Elmira Gas & Illuminating Co.; the Elmira Illuminating Co.; the Elmira Water Works Co., and the Elmira Heights Water Co.

STOCK & BONDS—	Date.	Interest.	Amount.	Maturity.
Stock			\$1,000,000	
Elmira Wat. Works 1st M.	6		339,000	1913
West Side RR., g., 1st M.	1894 5 g. A. & O.		355,000	Oct. 1, 1914
New 1st M., \$2,000,000	1900 5 g. J-J.		1,681,000	Jan. 1, 1949
gold \$1,000,000	U. S. Mort. & Trust, N. Y. trustee.			
	Subject to call at 105 and interest.			
2d M. income, \$1,200,000, g., \$500 & \$1,000	1900 4 g. Mar.		1,200,000	Jan. 1, 1949
	Guaranty Trust Co. of New York, trustee.			
	Subject to call at 100.			

Of the new 1st 5s, \$339,000 are reserved to retire at maturity the bonds of the Elmira Water Works Co., due 1913, and the remaining \$30,000 are in the treasury for future improvements. \$355,000 outstanding bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed.

ROAD—Comprises 27½ miles of track controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, also making connections with the Seneca Lake Railway, which pays an annual trackage into Elmira. Equipment consists of 37 closed cars, 29 open cars and 15 trailers. Track laid with 75 and 90-lb. girder rails. Also owns Horlick Glen Park.

REPORT—The earnings for the calendar year ending Dec. 31 were as follows: Fiscal year now ends June 30. In 1902, gross \$467,843; net \$154,064. In 1901, gross \$426,331; net \$137,531.

OFFICERS—President, Ray Tompkins; Vice-President and General Manager, W. W. Cole; Secretary and Treasurer, John M. Diven; Asst. Sec., F. S. Butterworth, 40 Wall St., N. Y.; Auditor, H. M. Beardsley.—V. 72, p. 827, 821, 935, 988.

### EL PASO, TEXAS.

EL PASO ELECTRIC CO.—This company owns the securities of the El Paso Electric Ry., the El Paso & Juarez Traction Co. and the International Light & Power Co., comprising all the electric lighting and street railway business of El Paso and Juarez. Franchises average 55 years from Jan. 1, 1903. Population served, 35,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$1,000,000 (\$100)			\$1,000,000	
Prof. 6 p. c., non-cum.,	J-J		200,000	Jan. 12, '03, 34
\$250,000 (\$100)				
Coll. tr. mtg. (\$1,000)	1902 5 g. J-J		600,000	Jan. 1, 1932
\$1,000,000, gold	Int. at State Street Trust Co., Boston, Trus.			

Bonds—No sinking fund and are not subject to call.

Dividends—First dividend, 3 p. c. on the preferred stock, was paid Jan. 12, 1903.

EARNINGS—For year ending Dec. 31, 1902: Gross, \$161,199; net, \$63,749; charges, \$30,000; surplus, \$33,749.

ROAD—Operates 14 miles of track in and between El Paso, Tex., and Juarez, Mexico.

OFFICERS—President, J. W. Hallowell; Vice-Pres., J. H. Oakes; Treasurer, H. B. Sawyer; Sec'y, H. R. Hayes; Gen'l Mgr's & Transfer Agts, Stone & Webster, Boston.—V. 76, p. 158.

### ERIE, PA.

#### ERIE ELECTRIC MOTOR CO.—

ORGANIZATION—Chartered October 8, 1888. Acquired the ownership and control of the Erie City Passenger Railway and the Erie Reed Park & Lakeside Street Railway through the purchase of the entire capital stock of both companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,250,000) (\$100)			\$1,250,000	
1st M., (\$200,000) (\$1,000)	1889 6 g. J-J		200,000	Jan. 1, 1919
gold	Int. at Cent. Trust Co., trust, N. Y. City			
2d M., (\$150,000) (\$1,000)	1889 6 g. J-J		\$150,000	Jan. 1, 1919
gold	Int. at Cent. Trust Co., trust, N. Y. City			
1st ref. sink. fund (\$1,250)	1901 5 g. A-O		750,000	April 1, 1941
gold (\$1,000)	Int. at N. Y. Security & Trust Co., trustee called.			

Bonds—Of the \$350,000 prior lien bonds \$100,000 have been exchanged and deposited with the trustee as additional collateral under the refunding mortgage, thus leaving \$250,000 prior lien bonds in the hands of the public. To retire these a like amount of refunding mortgage bonds is reserved. For extensions and betterments \$250,000 of the new bonds are reserved, and can be issued only under guarded restrictions. The company has deposited with the trustee the entire capital stock of the Erie City Passenger Ry. and the Erie Reed Park & Lakeside St. Ry. Co. A sinking fund of 1 per cent annually begins April 1, 1906, and will be increased to 1½ per cent in 1916.

ROAD—Operates all the street railways in Erie, and has 29.79 miles of track, mostly 90-lb. girder rails. Has 34 closed and 42 open motor cars and 10 trail cars. Franchises are perpetual, except for 6 miles which is for 999 years.

REPORT—For year ending Dec. 31, 1902, withheld for time being.

OFFICERS—President, John C. Brady; Secretary and Treas., J. L. Stearns; Supt., H. F. Wilbur, all of Erie. Office, 202 State St., Erie.—V. 72, p. 775.

#### ERIE RAPID TRANSIT ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on June 21, 1898.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50)			\$500,000	
1st mtg., \$350,000, g.	1901 5 g. J-J		350,000	July 1, 1931
gold (\$1,000)	Int. at Colonial Trust Co., Phila., trustee.			

Bonds—No sinking fund and are not subject to call.

ROAD—Owns 15 miles of track from city of Erie to town of North East, which was put in operation on Dec. 1, 1901.

EARNINGS—For 6 mos. ending Dec. 31, 1902: Gross, \$24,271; net, \$10,232.

OFFICERS—President, Thos. R. Hall, Camden, N. J.; Vice-Pres., W. E. Hays, Erie; Sec. and Treas., T. H. Paist, Philadelphia, Pa.—V. 76, p. 1192.

#### ERIE TRACTION CO.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50)			\$500,000	
1st M., \$500,000, gold	1899 5 g.		440,000	July 1, 1929
\$500 and \$1,000	N. Y. Security & Trust Co., Trustee.			

Bonds—A sinking fund of \$30 for every \$1,000 bonds commences July 1, 1904, but bonds are not subject to call. Interest is payable at the company's office, Erie, Pa.

EARNINGS—For 9 months ending March 31, 1903: Gross, \$48,937; net, \$15,909; fixed charges, \$20,391; betterments, \$2,127; deficit, \$6,609.

ROAD—Operates 27½ miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

OFFICERS—President, W. C. Culbertson. Girard; Vice-Pres., T. A. Lamb; Secretary and Mgr., A. A. Culbertson; Treasurer, Chas. M. Hatch. Office, Erie, Pa.

### EVANSVILLE, IND.

#### EVANSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION—A reorganization in 1901 of the Evansville Street RR., sold under foreclosure on April 16, 1901. On March 22, 1901, was granted a 50-year franchise by the city of Evansville, also permission to change certain trackage formerly owned and operated by the Evansville Street RR., and to build considerable new mileage; these changes are now completed. Owns all the street railway mileage in Evansville.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$600,000) (\$100)			\$600,000	
1st mortgage, \$1,200,000, g.	1901 4 g. M-N		1,200,000	May 1, 1921
gold (\$1,000)	Int. at Merchants' Tr. Co., N. Y., trustee.			

Bonds—Of the new mortgage bonds, \$1,000,000 were paid over to the old Evansville St. RR. mortgage holders, bond for bond, and the remaining \$200,000 used in extensions and improvements.

ROAD—Owns 30½ miles of trolley track. Rails 70 and 75 lbs. General Electric and Westinghouse system.

OFFICERS—Pres., Jas. V. Parker; Vice-Pres. and Gen. Mgr., H. D. Moran; Treas., C. J. Morris; Sec., Alex. Gilchrist, all of Evansville, Ind.—V. 72, p. 776, 872.

### EVANSVILLE & PRINCETON TRACTION CO.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100)			\$600,000	
1st mortgage, \$400,000, g.	1902 5 g. M-S		400,000	Sept. 1, 1922
gold (\$1,000), s. f.	Chicago Title & Trust Co., Trustee.			

Bonds—A sinking fund of \$12,000 per annum commences after 5 years, said fund to be invested in the bonds, which can be called for the purpose at 105 after 5 years from date of issue.

ROAD—Operates 28½ miles of track, connecting Evansville & Princeton.

OFFICERS—President, Perry J. Freeman; Secretary, Edw. J. Baldwin; Treasurer, Sam T. Heston.

### EVERETT, WASH.

#### EVERETT RY. & ELECTRIC.—A trolley road.

ORGANIZATION—Incorporated in Washington on Jan. 23, 1893. Also owns electric light plant. Controlled by Everett Improvement Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)			\$200,000	
1st mortgage, \$1,000,000, g.	1901 5 g. A-O		700,000	Apr. 1, 1921
gold (\$1,000)	Int. at Manhattan Tr. Co., N. Y., trustee.			
	No s. f. and not subject to call.			

ROAD—Operates 11.94 miles of track, all in Everett.

OFFICERS—President and Treasurer, J. T. McChesney; Secretary, Edward C. Mony; Supt., R. P. Stevens.—V. 73, p. 1111.

### EXETER, N. H.

#### NEW HAMPSHIRE TRACTION CO.—

ORGANIZATION—Incorporated in New Hampshire in Nov., 1901, with perpetual charter and owns and controls the following companies:

Amesbury & Hampton Street Ry., Seabrook & Hampton Beach Street Ry., Haverhill & Plaistow Street Ry., Haverhill Plaistow & Newton Street Ry., Portsmouth & Exeter Street Ry., Dover Somersworth & Rochester Street Ry., Exeter Hampton & Amesbury Street Ry., Hudson Pelham & Salem Street Ry., Haverhill & Southern New Hampshire Street Ry., Lawrence & Methuen Street Ry., Lowell & Pelham Street Ry., Rockingham County Light & Power Co. and Granite State Land Co.

All of the capital stocks of above companies are owned by the New Hampshire Traction Co., as are also the outstanding bonds, with the exception of those given in table below. Franchises of all the constituent companies are perpetual.

Consolidation of Constituent Companies.—It is intended to consolidate the New Hampshire roads into the Exeter Hampton & Amesbury, and the five connecting Massachusetts roads under the name of the Northern Massachusetts Street Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
1st lien, sink'g fund, gold,	1902 4½ g. J-J		6,625,000	July 1, 1942
\$7,500,000 (\$1,000)	Int. at N. Y. Sec. & Trust Co., N. Y., trustee.			

Bonds—\$375,000 are reserved to retire the outstanding prior liens; \$500,000 are held for future extensions and improvements at 75% of cost, and only when net earnings for previous year are 1½ times interest charges. A sinking fund of \$40,000 per annum commences May 1, 1910, but bonds cannot be called. Bonds if purchased are to be kept alive and interest accrues to benefit of sinking fund.

The bonds constitute a first lien on all the properties and franchises of the constituent companies, subject only to \$375,000 underlying liens. Although not pledged under the indenture, the stocks of that part of the property which is located in Massachusetts are owned by the New Hampshire Traction Co. and are deposited with the New York Security & Trust Co.

#### UNDERLYING LIENS.

Exeter Hampton & Amesbury	1899 5 g. J-D	\$225,000	June 1, 1919
1st mortgage, \$225,000, g.			
(\$1,000), sink. fund \$3,000			
per ann. begins 1904 bonds			
cannot be called.			
Dover Somers & Rochester			
1st mort., gold, \$300,000			
(\$1,000), s. f. \$5,000, p. a.			
begin 1904; bds. cannot be			
called. Guar. p. & i. by Ex.			
Hamp & Amesbury.			
Ames. & Hamp. 1st M., gold.	5 g.	\$50,000	Oct. 1, 1919

Bonds—Of the \$300,000 of the Dover Somersworth & Rochester bonds, all issued, \$200,000 are owned by the New Hampshire Traction Company, and are pledged under the mortgage.

ROAD—Companies controlled comprise about 135 miles of track and several pleasure resorts. Also does electric lighting and gas business. Population served, 300,000.

OFFICERS—President, Chas. S. Fairchild, New York; Secretary, F. P. Royce, Treasurer, Henry A. Tenney, Boston; Clerk, S. W. Emery.—V. 74, p. 1355.

### FISHKILL-ON-THE-HUDSON, N. Y. CITIZENS' RAILROAD, LIGHT & POWER— A trolley road.

ORGANIZATION—On Feb. 1, 1902, the Citizens' St. Ry. and the Carroll Electric Co. were consolidated under the above title. Stock, \$175,000, par \$100, \$175,000. EARNINGS—of the Citizens' St. Ry. for year ending June 30:

	1902.	1901.
Gross	\$37,866	\$36,772
Net	13,236	13,507
Charges	8,650	9,854
Dividends	(2½) 1,875	
Balance	4,586	1,778

1st mtge. 5a, \$100,000 65,000  
Cit. St. Ry. 1st M. 6a, A & O 75,000  
(Due 1912, optional after 1897.)  
Leased Line—  
Fishkill Elec. 1st M. 6a, } \$40,000  
of 1895, due 1915, J & J }  
Fishkill stock (\$50,000) to receive same div. as Citizens' St. Ry.  
Bonds—Of the \$100,000 new mtge. of the Citizens' RR. Light & Power \$65,000 was used to pay for the Carroll Electric Co.; the balance is reserved for increase of power plant.

ROAD—Owns 3 miles of single and 2½ miles of second track. Leases Fishkill Electric Ry. from Fishkill to Matteawan, 4; total, 7½ miles.  
OFFICERS—Pres., J. T. Smith, Fishkill-on-Hudson; Sec., S. K. Phillips, Matteawan; Treas., W. H. Southard, Matteawan.—V. 75, p. 184.

### FITCHBURG, MASS.

#### FITCHBURG & LEOMINSTER STREET RY. ORGANIZATION—Road extends to Leominster and Lunenburg.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
Stk. (au., \$500,000; par \$100) ..... 8 p. c. \$350,000 See text.  
1st mort. (\$500) c., \$150,000. } 1897 5 A-O 150,000 Apr. 1, 1917  
Int. at 1st Nat. Bank, Boston.  
Consolidated M., \$350,000 } 1901 4½ F-A 150,000 Feb. 1, 1921  
(\$1,000) ..... } Int. at Boston Safe Dep. & Tr. Co., Trustee.

Bonds—Of the new consol. mtge., \$150,000 are reserved to retire the 1st mtge. at maturity.  
DIVIDENDS—In year 1894-95, 8 p. c.; in 1895-96, 8 p. c.; in 1896-97 8 p. c.; in 1897-98, 8 p. c.; in 1898-99, 8 p. c.; 1899-1900, 8 p. c.; 1900-1901, 8 p. c.; in 1901-1902, 6 p. c.

ROAD—Owns 31.68 miles of track, including 1.67 miles of sidings.  
EARNINGS—For years ending Sept. 30:

	1902.	1901.	1902.	1901.
Gross	\$185,447	\$179,595	Dividends paid..	\$21,000
Net	58,435	55,172	Bal., sur. for year	6,289
Int., taxes, etc.	31,146	24,681		2,491

OFFICERS—President, H. A. Willis; Vice-President, H. I. Wallace; Clerk and Counsel, C. F. Baker; Treasurer, R. N. Wallis; Supt. and Purch. Agt., W. W. Sargent, all of Fitchburg.—V. 70, p. 1249; V. 72, p. 87.

### FLORENCE, COL.

#### FLORENCE ELECTRIC STREET RY.—To be a trolley road.

ORGANIZATION—Incorporated in Colorado on July 12, 1900.  
STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
Stock, \$2,500,000 (\$100) ..... \$500,000  
1st mort., \$2,700,000 } 1903 5 g. J-J 25,000 Jan. 1, 1928  
gold (\$1,000) ..... } Int. at Eastern Trust Co., N. Y., Trustee.

Bonds—No sinking fund and bonds cannot be called.  
ROAD—Is to operate 125 miles of track between Florence and Canyon City, Florence and Colorado Springs and Florence and Pueblo. Road is under construction and is expected to be completed between Florence and Canyon City and to Hot Springs, 18 miles, during the summer of 1903.

OFFICERS—President, Thos. Robinson; Vice Pres. and Treas., H. A. Cook; Secretary, Harry Robinson.—V. 76, p. 265, 382.

### FOND DU LAC, WIS.

#### FOND DU LAC STREET RY. & LIGHT.—Trolley. ORGANIZATION—Controls lines in city and county of Fond du Lac; also operates an electric-lighting and gas plant. Has acquired the property and franchises of the Gas Light Company of Fond du Lac.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
Stock, \$150,000 ..... \$150,000  
1st mtge. \$250,000 } 1899 5 g. J-J 25,000 July 1, 1924  
gold (\$1,000) ..... } Int. at Nat'l Exchange Bank, Milwaukee.

Bonds—Sinking Fund.—\$5,000 is payable yearly beginning Aug. 1, 1910. Wm. E. Cole and H. F. Whitcomb, Milwaukee, are trustees.

ROAD—Length of road 6¼ miles.  
EARNINGS—For year ending Dec. 31, 1901: Gross, from railway, \$34,621; from electric light and power, \$35,767; from gas, \$17,482; other income, \$4,549; total, \$92,419; total operating expenses, \$-4,170; income from other sources, \$1,259; interest and taxes, \$13,769; balance, surplus, \$15,739.

OFFICERS—President and Gen. Man., T. F. Grover; Secretary, Frank B. Huntington; Treasurer, Wm. E. Cole.

### FORT DODGE, IOWA.

#### FORT DODGE LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Operates the entire street railway, gas and electric-lighting business of Fort Dodge. Gas franchise perpetual. Street-railway and electric-lighting franchises are exclusive and run for 25 years from 1894 and 1898, respectively.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
Stock, \$900,000 ..... \$75,000  
1st mort., \$350,000 } 1903 5 g. F-A 75,000 See text.  
gold (\$1,000) ..... } Int. at Chicago Title & Trust Co., Trustee.

Bonds—The bonds mature in numerical order as follows: \$5,000 per annum for 5 years beginning Feb. 1, 1909; \$5,000 per annum for next 5 years; \$10,000 per annum for following 5 years, and the remainder on Feb. 1, 1923. Entire issue, however, may be called on or after Feb. 1, 1908, at 105 and interest. Of the \$350,000, \$75,000 have been issued to refund prior loans and \$150,000 will be used to rebuild existing property; \$125,000 is reserved for future betterments at 90% of cost when net earnings are double interest charges on all bonds.

EARNINGS—For calendar year 1902, gross, \$40,320; net, \$12,456.—V. 76, p. 972.

### FORT SCOTT, KAN.

#### FORT SCOTT CONSOLIDATED SUPPLY CO. ORGANIZATION—This company is a consolidation of the Citizens' Street Ry., the Fort Scott Steam Heating Co. and the Fort Scott Electric Light & Power Co. Began operations Jan. 2, 1901. Has also acquired the Fort Scott Light & Fuel Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
Stock, \$250,000 ..... \$250,000  
Con. 1st M., \$200,000 } 1901 5 g. J-J 200,000 Jan. 1, 1931  
\$500, gold, c. .... } Interest at Morton Trust Co., N. Y., Trustee.

Bonds.—The whole issue of bonds can be called at par on Jan. 1, 1907. Sinking fund becomes operative Jan. 1, 1907. The mortgage covers railway, electric light, steam heat and gas properties.

ROAD—Owns and operates 9 miles of track.  
OFFICERS—President, Grant Hornaday; Vice-Pres., C. F. Martin; Secretary, F. A. Hornaday; Treasurer, F. D. Martin.—V. 72, p. 87, 811.

### FORT SMITH, ARK.

#### FT. SMITH LIGHT & TRACTION CO.— ORGANIZATION—Incorporated in Arkansas on April 13, 1903, and is a consolidation of the Fort Smith & Van Buren Light & Transit Co. and the Fort Smith Traction Light & Power Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
Stock, \$300,000 (\$100) ..... \$300,000  
1st mortgage, \$300,000, g. } 1903 5 g. M-N 200,000 May 1, 1933  
(\$1,000) ..... } Int. at St. Louis-Union Tr. Co., trustees.

Bonds.—No sinking fund, but all or any part of bonds is subject to call after one year upon any interest date.

ROAD—Operates 11 miles of track on 9 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail.

OFFICERS—President, W. C. Lemert, Bucyrus, Ohio; Vice-Pres., Geo. T. Sparks; Sec., Treas. & Mgr., R. G. Hunt, Fort Smith; Supt., A. M. Seward.—V. 76, p. 1084, 1143.

### FORT WAYNE, IND.

#### FT. WAYNE TRACTION—

A syndicate headed by George F. McCulloch, President of the Union Traction Co. of Indiana, acquired control in Dec., 1902, and elected officers as below.

ORGANIZATION—Organized in October, 1899, as successor by purchase of the Ft. Wayne Consolidated, which included the old Ft. Wayne Electric Ry., the Citizens' Street Ry., the Fort Wayne Street Ry. and the C. L. Centlivre Street Ry. Franchise said to be perpetual. Embraces all lines in Fort Wayne.

STOCK & BONDS— Date. Int. Outstanding. Maturity.  
Stock (\$1,000,000) com. (\$100) ..... \$1,000,000  
" \$1,000,000 pref. (\$100) ..... 1,000,000  
Mortgage (\$1,500,000) ..... 1899 4 g. A-O 1,308,000 1929  
Gold (\$1,000) c. .... } Int. at Guard. Trust Co., Cleveland, Treas.

ROAD—Operates 31 miles of trolley track.

OFFICERS—Pres., George F. McCulloch, Indianapolis; Vice-Pres., J. Levering Jones, Philadelphia; Treas., H. C. Paul, Ft. Wayne; Secretary, S. B. Fleming, Ft. Wayne; Gen. Mgr., A. L. Scott, Ft. Wayne.—V. 67, p. 125; V. 69, p. 180, 695, 955, 1061.

### FORT WAYNE & SOUTH WESTERN TRACTION CO.—A trolley road.

Gen. Mgr. S. L. Nelson was appointed receiver June 2, 1903.  
ORGANIZATION—Incorporated in Indiana in 1901.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
Stock, \$1,000,000 (\$100) ..... \$1,000,000  
1st mtge., \$2,000,000 } 1902 5 g. J-J 1,000,000 July, 1932  
gold (\$1,000) ..... } Int. at State Street Trust Co., Boston, Trustee.

Bonds—No sinking fund, but bonds are subject to call on any interest date at 105 and interest; \$1,000,000 will be reserved for extensions.

ROAD—Operates 47 miles of track between Fort Wayne and Wabash 60-lb. T rail.

OFFICERS—President, Wm. B. McKinley; Vice-Pres. & Manager, S. L. Nelson; Sec. & Treas., Geo. E. Macomber; Supt., H. E. Davison.—V. 76, p. 1249.

### FT. WAYNE LOGANSPOUT LAFAYETTE & LIMA TRACTION.

This is a new company, organized May, 1903, with \$7,500,000 authorized capital, by parties identified with the Union Traction Co. of Indiana and the Indianapolis Traction Co., to take over the lines in Fort Wayne, Lafayette and Logansport and various connecting lines. George F. McCulloch is President. No further details available in June, 1903. See V. 76, p. 1248.

### FORT WORTH, TEX.

#### NORTHERN TEXAS TRACTION CO.—A trolley road.

Boston parties are understood to have had an option for the purchase of this property at 50 for the stock and 95 for the bonds, but option expired June 1, 1903—not having been exercised, it is believed, on account of the condition of the money market. V. 76, p. 1356.

ORGANIZATION—This was formerly the Fort Worth Street Ry. Co., chartered by the Texas Legislature in 1876, for 99 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff Electric Ry. and redeemed that company's bonds; has also acquired the Glenwood & Polytechnic College St. Ry., which will shortly be merged.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
Stock, \$2,500,000 (\$100) ..... \$2,000,000  
1st mortgage, \$2,500,000 } 1903 5 g. J-J 2,000,000 Jan. 1, 1933  
(\$1,000) g.; no s. f. c. } Int. at Prudential Tr. Co., Cleve., Trustee,  
or at Guaranty Trust Co., New York.

Bonds—Of the new bonds \$500,000 are held in the treasury for future extensions. All underlying bonds have been canceled. Are subject to call from 1908 to 1913 as an entire issue at 105.

ROAD AND EQUIPMENT.—Owns 30 miles in Fort Worth and a line of 25 miles from Fort Worth to Dallas, which was put in operation on June 18, 1902. Total track, 60 miles. All tracks in Ft. Worth are being re-laid with 56, 60, 65 and 70-lb. rails. For interurban use, 70-lb. rail, standard gauge.

OFFICERS—President, George T. Bishop, Cleveland; 1st Vice-Pres., John Sherwin, Cleveland; 2d Vice-Pres. & Gen. Mgr., F. M. Haines, Fort Worth; Sec. and Treas., C. A. Taylor, Ft. Worth.—V. 73, p. 32; V. 74, p. 96, 528, 1356; V. 75, p. 1355; V. 76, p. 213, 885, 1356.

### FRANKFORT, KY.

#### FRANKFORT & SUBURBAN RY.—A trolley road.

ORGANIZATION—Incorporated June 16, 1897. Successor to Capital Ry. sold in foreclosure for \$10,000. Owns 7¼ miles of track, which has been equipped with modern improvements since purchase by new company. Stock, \$10,000; bonds authorized, \$40,000; issued \$30,000.

OFFICERS—President, Charles R. Crain, Springfield, O.; Secy., Treas. and Gen. Man., John T. Buckley, Frankfort, Ky.—V. 64, p. 422, 1130.

### FREDERICK, MARYLAND. FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.

**ORGANIZATION**—Commenced operation in fall of 1896. The company on August, 1901, leased the Myersville & Catocin Electric Ry. for 10 years from Feb. 1, 1904, on which date the old lease will expire. For terms of lease see V. 73, p. 287.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000.....	1897	5 g. J-J	\$44,000	Jan. 1, 1917
1st mortgage, \$70,000, } 1897	5 g. J-J	70,000		
gold (\$1,000).....				

Bonds are subject to call at par on and after Jan. 1, 1907.  
**ROAD**—Frederick to Middletown, 9 miles; which, with the lease of the Catocin & Myersville Electric, Myersville to Middletown, 5½ miles, constructed in 1898, makes a total of 14½ miles operated. President and General Manager, Geo. W. Smith; Vice-President, D. E. Kefauver.—V. 73, p. 287.

## FREDONIA, N. Y.

### DUNKIRK & FREDONIA RAILROAD

**A trolley road.**  
**ORGANIZATION**—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. In June, 1897, purchased Fredonia Natural Gas Light Co. (capital stock \$40,000) and has since operated it. Authorized stock of this Gas Light Co. was increased in April, 1903, to \$100,000; only \$40,000, however, is outstanding.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$200,000 (\$100).....	1891	5 J-J	\$150,000	
1st mortgage.....	1891	5 J-J	40,000	July 1, 1911
2d mortgage.....	1898	5 J-J	21,000	July 1, 1911
Fund. & ref. M., g., \$100, } 1902	5 g. J-J	39,000	July 1, 1952	
000 (\$100, 500 & \$1,000) } Fidelity Trust Co., Buffalo, Trustees.				

**Stock**—In April, 1903, was authorized to increase capital stock to \$200,000, the increase to be used in paying stock dividends from time to time as net earnings are used for improvements.

**Bonds**—Are subject to call on any interest date at 103. \$81,000 are reserved to retire the prior liens. No sink fund. Misc. covers \$39,500 of the \$40,000 stock of the Fredonia Natural Gas Light Co.

**EARNINGS**—For fiscal year ending June 30, 1902: Gross, \$37,370; net, \$15,302; other income, \$3,931; interest and taxes, \$6,317; dividends (being a stock dividend of 10%), \$12,310; surplus, \$2,656.

**ROAD**—Owns 3½ miles of single and one-fifth miles of second track. Dividends in stock have been paid, surplus earnings having been applied to reconstruction.

**OFFICERS**—President, Frank May, Dunkirk, N. Y.; Secretary-Treasurer and Manager, Milton M. Fenner, Fredonia.—V. 73, p. 1147.

## FRESNO, CAL.

### FRESNO CITY RAILWAY CO.—A trolley road.

In May, 1903, control was acquired by H. E. Huntington.

**ORGANIZATION**—Incorporated in California about May 14, 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, \$100.....	1902	6 g. J-J	\$500,000	
1st mtge., \$150,000, gold } 1902	6 g. J-J	150,000	Jan. 1, 1922	
(\$1,000).....				

**Bonds**—A sinking fund of \$3,000 per annum for first 2 years, \$5,000 per annum for next 5 years, and \$7,500 per annum for next 10 years commences on Jan. 1, 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

**ROAD**—Operates 10¼ miles of track in and about Fresno. Standard gauge, 61-lb. T-rail.

**OFFICERS**—President, W. J. Kerechhoff; Mgr., W. H. McKenzie; Secretary, W. E. Durey, Visalia.—V. 76, p. 1192.

## GAINESVILLE, GA.

### GAINESVILLE & DAHLONEGA ELECTRIC RY.—A trolley road

**ORGANIZATION**—Incorporated in June, 1901. Is to be operated with electricity from a water power plant on the Chestotee River midway between the two cities.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, \$100.....	1902	5 g. M-S	\$500,000	
1st mtge., \$750,000, gold } 1901	5 g. M-S	None	June '03	Sept. 1, 1941
(\$1,000) gold.....				

**Bonds**—No sinking fund and bonds cannot be called.

**ROAD**—Is to run between Gainesville and Dahlonega, a distance of 27 miles, with a branch of 7 miles in Gainesville and to cotton mills. A total of 34 miles. The track (7½ miles) in Gainesville, and between Gainesville and New Holland is completed, and remainder is expected to be completed during 1903.

**OFFICERS**—President, Gen. A. J. Warner; Vice-Pres., W. A. Charters; Sec. and Treas., J. F. Moore, Dahlonega.—V. 73, p. 615.

## GALESBURG, ILL.

### GALESBURG ELECTRIC MOTOR & POWER—A trolley road.

**ORGANIZATION**—Charter extended Dec. 29, 1899, for 20 years. Is a consolidation of the College City Street Ry. and the Galesburg Street Car companies. In April, 1903, control passed to the syndicate represented by W. B. McKinley of Champaign, Ill.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$210,000, par \$100.....	1903	5 g. M-S	\$210,000	
1st mtge., \$205,000, gold } 1902	5 g. M-S	205,000	Sept. 1, 1912	
(\$1,000).....				

**Bonds**—L. J. Wertman, Pres. First National Bank, Galesburg, is trustee. Bonds may be called 3 years after date at 103.

**ROAD**—Owns 16 miles of track laid with 60-lb. T rails, in Galesburg; Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles built and put in operation in 1900. Total 20 miles. Operates 36 cars.

**OFFICERS**—President and General Manager, Fred Seacord; Vice-President, R. Chappell; Secretary and Treasurer, Loren Stevens.—V. 74, p. 969.

## GALION, OHIO.

### THE OHIO CENTRAL TRAC. CO.—A trolley road.

This is one of the Pomeroy-Mandelbaum roads.  
**ORGANIZATION**—Incorporated on March 1, 1903, under laws of Ohio and is a consolidation of the former Ohio Central Traction Co. and the Mansfield Crestline & Gallion Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$750,000.....	1903	5 g. M-S	\$750,000	
Pref. 5% cum., \$100,000.....			400,000	
1st mtge., \$300,000, gold } 1899	5 g. J-D	150,000	June 1, 1919	
(\$1,000) c. no a. t. } Int. at New Haven Trust Co., Trustees.				
Consol. mort., \$400,000, } 1903	5 g. M-S	250,000	Mich. 1, 1923	
(\$500) gold.....				

Int. at Cleveland Tr. Co., Cleveland, trustee, or at Nat. Bank of Commerce, New York.

**Bonds**—No sinking fund on either issue, but the consol. bonds may be called on or after March 1, 1903, upon 30 days notice at 105 and interest. \$150,000 of consols are reserved to retire a like amount of first 5s.

**ROAD, ETC.**—Owns and operates 29 miles of road from Gallion to Bucyrus and from Gallion to Mansfield, laid with 60-lb. T rails. The company also owns and operates Secaucus Park, containing a theatre, pavilion, bowling alleys, museum, etc.

**OFFICERS**—President, F. T. Pomeroy; 1st Vice-President, L. M. Coe; 2d Vice-President, M. J. Mandelbaum; Secretary and Treasurer, L. M. Wolf; General Manager, J. H. Merrill. General offices, 212 Garfield Building, Cleveland, O.—V. 76, p. 752.

## GALVESTON, TEX.

### GALVESTON CITY RAILWAY—A trolley road.

**ORGANIZATION**—Incorporated in Texas in 1900. Dec. 13, 1900, took over the property of the old Galveston City Railroad, sold at foreclosure, and of the Gulf City Street Ry. & Real Estate Co. Guaranty Trust Company of New York is interested. Road has been re-built and improved. A new power house, costing \$165,000, was put in operation in Feb., 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common.....			\$400,000	
do preferred.....			400,000	
1st mortgage, \$600,000 } 1900	5 g. J-J	600,000	Jan. 1, 1941	
gold, \$1,000.....				

\* Mortgage was issued Dec. 13, 1900.

**ROAD**—Embraces 36 miles of track.

#### REPORT—

Years ending Dec. 31—	1902.	1901.	1900.
Gross earnings.....	\$177,273	\$123,401	\$171,983
Net.....	57,797	34,843	48,520
Interest charges in 1902, \$30,000, and taxes, \$5,514; surp., \$22,283.			

**OFFICERS**—President and Gen'l Manager, Major R. B. Baer.—V. 71, p. 287, 963, 1269, 1311; V. 72, p. 87.

## GARDNER, MASS.

### GARDNER WESTMINSTER & FITCHBURG STREET RY.—In December, 1899, absorbed the Gardner Electric Street Ry.; population served 40,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$185,000 (\$100).....			\$185,000	
1st mortgage (\$1,000) } 1900	5 g. F.A.	150,000	Feb. 1, 1920	
\$150,000, g.....				

**ROAD**—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26, 1900, but is operated as a summer branch only. Total, 16 miles.

**EARNINGS**—For year ending Sept. 30, 1902, gross, \$56,106; net, \$11,686; charges, \$15,011; deficit, \$3,325.

**OFFICERS**—President, Frederick S. Coolidge, Fitchburg; Vice-Pres., E. F. Blodgett, Leominster; Sec'y, Treas. and Gen. Counsel, James A. Stiles, Gardner; Supt., Chas. A. Jeffs, Gardner.—V. 69, p. 1247.

## GENEVA, N. Y.

### GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

**ORGANIZATION**—Chartered March 18, 1895, as a consolidation of the Geneva & Waterloo and other companies. The new company owns the Cayuga Lake Park property of 50 acres.—V. 60, p. 562.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, par, \$100.....			\$350,000	
Prof. stock, \$100,000.....			99,500	
1st mtge., \$500,000 (\$500) } 1895	g. A-C	436,500	Apr. 1, 1920	
and \$1,000) gold.....				

**Bonds**—In Nov., 1902, \$63,500 of bonds were unissued. Interest on bonds was formerly 6 per cent, but in 1900 rate was reduced, by consent of bondholders, to 4 per cent.

**ROAD**—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, 4 miles. Rails 70-lb. stringer and 60-lb. T. Track standard gauge. Operates 25 cars, 1 snow plow, 1 sweeper.

**EARNINGS**—For fiscal years ending June 30:

Year.	Gross.	Net.	Other Incom.	Int.	Taxes.	Park Exp's.	Bal., def.
1902.....	\$66,043	\$26,413	\$912	\$17,940	\$2,602	.....	sur. \$8,768
1901.....	63,576	25,888	336	26,635	2,741	.....	3,152

**OFFICERS**—Pres., Isaac M. Thomas, Wilkesbarre, Pa.; Sec. & Treas., W. C. Gray, Seneca Falls; Supt., Howard Gray, Waterloo.—V. 60, p. 562.

## GEORGETOWN, MASS.

### GEORGETOWN ROWLEY & IPSWICH ST RY.—A trolley road.

**ORGANIZATION**—Incorporated in Jan., 1899, and is controlled by the same interests which own the Haverhill Georgetown & Danvers St. Ry. Estimated population of district served 25,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$180,000, \$100.....			\$180,000	6% in '99-1900
1st mtge., (\$1,000) } 1900	5 g. J-D	180,000	June 1, 1920	
\$180,000, gold.....				

**ROAD**—Owns and operates 18 miles of track from Georgetown to Newburyport, with branch through Rowley to Ipswich, where connection is made with the Boston & Northern R.R. Rails 60-lb. T. Owns 20 cars and 34 electric motors. In Feb., 1901, a disastrous fire destroyed all the cars. Possesses power house from which Haverhill Georgetown & Danvers St. Ry. is also operated.

**EARNINGS**—For year ending Sept. 30, 1902: Gross, \$40,514; net \$16,500; charges, \$12,228; surplus, \$4,332.

**OFFICERS**—President, Alfred Rodman, 222 Boylston St., Boston; Secretary, E. B. Fuller, Haverhill; Treasurer, T. K. Cummins Jr., Boston.—V. 71, p. 133, 341.

### HAVERHILL GEORGETOWN & DANVERS ST. RY.—A trolley road.

**ORGANIZATION**—Incorporated in 1895.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$60,000.....			\$60,000	6% in 1900-01
1st mortgage.....	1899	5	35,000	Feb. 1, 1919

**ROAD**—Owns and operates 6½ miles of track in Haverhill, Groveland and Georgetown.

**EARNINGS**—Year ending Sept. 30: In 1902, gross, \$28,450; net, \$7,244; charges, \$4,595; surplus, \$2,650.

**OFFICERS**—President, Alfred Rodman, 222 Boylston St., Boston; Treas., E. K. Cummins Jr., Boston; Sec., Edmund B. Fuller, Haverhill.

## GIRARDVILLE, PA.

## SCHUYLKILL TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Sept. 26, 1892, in perpetuity, under the Motor Traction Act of March 22, 1887. Road opened June 1, 1893. On Jan. 6, 1893, leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 15, 1893, leased for 999 years the Ashland Locustdale & Centralia El. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27, 1900, leased for 999 years the Lakeside Railway, which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24, 1901, leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1, 1900), from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside and Shenandoah & Pottsville stock are pledged under consol. mort.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity
Stk., \$1,500,000, com- mon, \$100				\$1,500,000	
\$500,000 (\$100) pf. 5% non-cum.				500,000	
1st M. (\$500,000), 5% \$500,000, 5% \$10,000 yrly after after Apr. '98, 6%	22½	1893 5 g A-O		500,000	Apr. 1, 1943
1st M. Lakeside Ry., 5%, \$150,000, guar. by Schuylk. Trac.	5½	1893 4 g M-N		\$150,000	Nov. 1, 1923
New con. M. \$2,000,000, \$1,000,000 gold, c.		1901 4½ g J-J		50,000	July 1, 1951

Bonds.—The new mortgage is given to retire all outstanding bonds and to provide for improvements, extensions and any purchase of existing properties. Of the \$59,000 outstanding, \$18,000 are held in the treasury. Bonds are subject to call at any time at 105 and interest. Sinking Fund of 1 per cent of bonds outstanding becomes operative on Aug. 1, 1907.

ROAD—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside division, 5½ miles. Extensions of 43 miles proposed and charters obtained, of which 4 miles completed during the spring of 1901. Extensive improvements were made in 1901. Operates 35 cars.

ANNUAL REPORT—For calendar year 1901, gross, \$208,258; net after expenses, etc., \$56,624; surplus above charges, \$23,387.

OFFICERS—Pres't, Clarke Merchant, Phil.; Sec. and Treas., J. A. McKee, Phil.; Supt., F. P. Unger, Girardville, Pa.—V. 71, p. 84, 288; V. 72, p. 242, 284, 582, 676.

## GLENS FALLS, N. Y.

## HUDSON VALLEY RAILWAY.—A trolley road.

ORGANIZATION—Incorporated August 14, 1901, by the Powers Colvin Syndicate [in October, 1902, Mr. Powers disposed of his interest] as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street R.R., Warren Co. Ry., Stillwater & Mechanicville St. Ry., Greenwich & Schuylerville Electric R.R., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See CHRONICLE, V. 73, p. 391. Has contract with the United Traction Co. giving it permission to run cars over their tracks into the cities of Albany and Troy. Carries freight as well as passengers.

In April, 1903, purchased the stock of the North River Ry. Co., a road projected to run from Saratoga to Schuylerville. The North River Co. will issue bonds to build the road, which bonds will be guaranteed by the Hudson Valley Ry. The bonds had not been issued up to June, 1903.

Company suffered from a serious strike of its employees during August, September and October, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., \$3,000,000, par \$100.			\$3,000,000	
New Consol Mortgage, \$4,000,000 (\$1,000) g-o	1901 5 g J-J		See text.	July 1, 1951
	Int. at Merchants' Tr. Co., N. Y., Trustee.			
	May be called at 110 & int. on any int. date.			

Underlying Liens—	Date.	Interest.	Outstanding.	Maturity.
G. F. S. H. & F. E. 1st M. (no op.) (\$500 & \$1,000) g-o	1891 6 J-J		100,000	July 1, 1911
do. 2d M. (\$500) g-o	1893 6 J-J		50,000	July 1, 1913
do. 3d M. (\$150,000) g-o	1901 6 A-O		81,500	Apr. 1, 1921
Still. & Mech. 1st M. ....	1893 6 A-O		47,500	Apr. 1, 1913
do. 2d mtg. cons. ....	1898 6 A-O		202,500	Apr. 1, 1913

Bonds.—Of the \$4,000,000 mortgage of 1901, \$350,000 is set aside for future requirements; the present issue is \$3,650,000, of which \$481,500 will go to retire the prior liens enumerated above and \$250,000 is unissued.

REPORT.—For fiscal year ending June 30, 1902, gross, \$317,743; net, \$90,952; other income, \$39,484; interest and taxes, \$126,923; surplus, \$5,463.

ROAD.—Main line extends from Albany and Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga division, which branches off from the main line at Mechanicville, provides a line from Albany and Troy to Round Lake, Ballston and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch in June, 1903, was ready to operate. Total main line 104 miles, of which 85 miles is over private right of way; sidings, 6-68 miles; operated under trackage rights, 23-27, making a total of 134-10 miles of track. Rails 60 and 70 lb. T. Standard gauge. Operates 134 cars, 6 snow plows, 2 electric locomotives. Company owns Kaydore Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George.

OFFICERS—Chairman ex. com. Peter McCarthy, Troy, N. Y.; President and Gen'l Mgr., A. B. Colvin, Glens Falls; 1st Vice-President, John W. Herbert, New York; Treasurer, F. L. Cowles, Glens Falls; Secretary, J. A. Kellogg, Glens Falls.—V. 76, p. 1030.

## GRAND RAPIDS, MICH.

## GRAND RAPIDS RY.—Trolley and third rail.

ORGANIZATION, ETC.—In April, 1900, was incorporated as a successor company to the Consolidated Street Ry. and the North Park St. Ry., and owns all the street railway properties of Grand Rapids and vicinity.—V. 70, p. 1149. Franchises expire in 1919, in 1920 and in 1921.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$2,000,000 (\$100).			\$2,000,000	
Prof., \$2,000,000 cum. 5% p. c. (\$100) .....			1,500,000	May '03, 1¼%
Gr. Rap. Ry. Co. 1st M. ....	1900 5 g J-D		2,750,000	June 1, '16
\$2,500,000 g. d., \$1,000,000, 4% Int. at N. Y. security & Tr. Co., Trustee.				
Bonds. Etc.—Of the new mortgage for \$3,500,000, \$750,000 is reserved for permanent additions and improvements, and can only be issued for 85 per cent of the cost, and only "when the net earnings of the company for the preceding year are equal to, or exceed, double the				

interest charge on the total amount of bonds outstanding, including those to be issued." Sinking fund becomes operative on Oct. 1, 1905, payable 1 per cent of bonds out up to Oct. 1, 1910, then 2 per cent up to 1915. (See V. 70, p. 1149.) Bonds cannot be called. Bonds are listed on New York Stock Exchange.

Dividends—Dividends on preferred stock are cumulative and 1¼ p. c. quarterly has been regularly paid up to and including May, 1903.

ROAD—Owns and operates 53-67 miles of track. Equipment, 70 motor cars, 71 open cars and 38 trail cars.

EARNINGS—The earnings of the property for the years ending Dec. 31 are as follows, the interest shown being the present fixed charge.	Gross.	Net.	Int. & taxes.	Surplus.
1902 .....	\$618,368	\$309,396	\$171,474	\$187,922
1901 .....	533,008	267,879	161,266	106,613
1900 .....	506,708	247,786		

OFFICERS—President, Clarence M. Clark, Philadelphia; Vice-Pres., Lester J. Rindze, Grand Rapids; 2d Vice-Pres. and Gen. Mgr., G. Stuart Johnson; Secretary and Treasurer, B. S. Hanchett Asst. Sec., C. Ford Stevens, Philadelphia.—V. 76, p. 158.

## GRAND RAPIDS GRAND HAVEN &amp; MUSKOGON RY.—Electric road. Third rail system. The President

J. D. Hawks, is also President of the Detroit Ypsilanti Ann Arbor & Jackson Ry. and the Lansing City Electric Ry.

ORGANIZATION.—Incorporated in Michigan early in 1900 to build an electric road on fenced right of way, connecting the three cities named in the title, a total distance of 48 miles. The road was entirely completed and put in operation about May 1, 1902. Population served about 155,000. The Westinghouse Company owns 90 per cent of stock. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000 .....			\$1,200,000	
1st mort., \$1,500,000, 1901 5 g J-J			1,250,000	July 1, 1926
(\$1,000), gold, c. Int. at Standard Trust Co., New York, Trustee.				

Bonds.—The \$250,000 remaining bonds can only be issued from time to time for acquisitions, betterments, etc. The interest on outstanding bonds is guaranteed for 5 years by the Security Investment Co. of Pittsburgh.

EARNINGS—For 6 months ending Dec. 31, 1902 (with only about two thirds of road in operation), gross, \$101,000; net, \$36,000; interest, \$25,800; surplus, \$10,200.

ROAD—Extends from Grand Rapids in a northeasterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Total track, 48 miles; 70-lb. T. rail. Operates 15 passenger, 3 express and one work car. Road also does a freight business. Extension to Highland Park in Grand Haven is to be completed by July 1, 1903.

OFFICERS—President, James D. Hawks, Detroit; Vice-Pres. and Gen'l Mgr., W. K. Morley, Grand Rapids; Sec., Wallace Franklin, Detroit; Treas., Carl M. Vahl, New York; Auditor, Kirk Lathrop, Grand Rapids.—V. 71, p. 437, 1219; V. 72, p. 1187; V. 76, p. 479.

## GRAND RAPIDS HOLLAND &amp; LAKE MICHIGAN.—Under construction. See V. 71, p. 602; V. 74, p. 477, 528, 629, 728; V. 75, p. 1301.

## GREAT FALLS, MON.

## GREAT FALLS STREET RY.—A trolley road.

In March, 1903, the estate of Marcus Daly purchased this company and the Boston & Great Falls Elec. Co. and Boston & Great Falls Land Co. An ultimate consolidation of these properties is expected.

ORGANIZATION—On June 1, 1903, was still in the hands of W. D. Dickinson as receiver.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000, par \$25				\$100,000	
M. for \$500,000 gold .....		1891 6 J-D		246,500	June 1, 1908

Mortgage trustees, Massachusetts Trust Co., Boston.

ROAD—Operates 8½ miles of track and 8½ miles of road. General Manager, W. D. Dickinson.

## GREEN BAY, WIS.

## FOX RIVER ELECTRIC RAILWAY &amp; POWER.—Trolley.

This is a reorganization of the Fox River Electric, sold at foreclosure Jan. 14, 1899. (V. 68, p. 129.) In October, 1899, purchased the McCarty Street line. Population served about 35,000.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Com., (par \$100), \$25,000, ....			\$20,000	
Pf. 5% cum. (\$100), 125,000, ....			125,000	
M. g. (par \$50, \$100, \$500), 1899 5 g.			115,000	July 1, 1919
\$150,000 .....		Interest at Milwaukee Tr. Co., trustee.		

ROAD—Owns and operates all lines in the City of Green Bay, and also a line from Green Bay to De Pere, 20 miles in all; 45 car 70-pound rail; 19 motor cars, 8 trailers. An extension of 5 miles to Duck Creek was completed in November, 1902, making total track 25 miles. An extension into De Pere City is now under construction.

OFFICERS—President, A. M. Murphy, Green Bay; Vice-President, W. P. Wagner; Secretary, B. L. Parker, Green Bay; Treas. and Gen. Mgr., Mitchell Joannes, Green Bay.—V. 68, p. 129.

## GREENFIELD, MASS.

## GREENFIELD &amp; TURNERS FALLS STREET RAILWAY.—A trolley road.

Is proposing to issue 20 year 5% consol. bonds to the amount of \$190,000, \$85,000 of which are to refund the present issue, and the remainder to provide for floating debt and build an extension.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$130,000, (\$100) .....			\$115,500	4% 1901-02
1st mort., gold, a. f. ....	1896 5 g J-D		86,000	June 1, 1916
Consol. M. ....		Interest at Beacon Trust Co., Boston.		
Loans pay. Sept. 30, '02 .....			26,000	

Bonds.—The 1st mortg. (originally \$100,000) provides for the payment of \$2,000 annually from 1897 to 1915, inclusive, at a premium.

ROAD—Greenfield to Deerfield, Cheshire, Lake Pleasant, Miller's Falls, Montague City and Turners Falls, 15-06 miles; sidings, 0-41 miles; total track, 15-47 miles. Extension of 3 miles to be built in the spring.

EARNINGS—For year ending Sept. 30, 1902, gross, \$51,617; net, \$20,507; charges, \$8,095; dividends, \$4,820; surplus, \$7,792.

OFFICERS—President, Fred'k E. Pierce; Treas., D. P. Abercrombie Jr.; Superintendent, J. A. Taggart.—V. 63, p. 76.

## GREENVILLE, S. C.

## GREENVILLE TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in South Carolina on Sept. 7, 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, \$100, ....			\$300,000	
1st Mtg., \$250,000, cur. 1901 5 P-A.			(?)	Feb. 1, 1911
(\$1,000 & \$500) ....		Int. at Girard Trust Co., Phila., Trustee.		

**ROAD**—Operates 13½ miles of track laid with 56-pound T rails, 10 miles of which it owns and upon 3½ miles it has trackage rights.

**OFFICERS**—President, Henry A. James, Lakewood, N. J.; Vice-President, D. Newton Barney, Farmington; Secretary, Treasurer and Gen'l Mgr., E. D. Robbins, Wethersfield, Conn.—V. 69, p. 293.

## HAVANA, CUBA.

POPULATION IN 1899 WAS 242,000 AND IN 1902 275,000.

## HAVANA ELECTRIC RY.—A trolley road.

ORGANIZATION—This company was incorporated in New Jersey for the purpose of acquiring the Ferro Carril Urbano y Omnibus de Habana (Havana City Ry. & Omnibus Co.), which was organized in 1876. Franchise runs until 1958. Has also the right to carry freight over parts of the system. Subscriptions for the new bonds were received in June, 1902, by Edward Sweet & Co. in the United States and by London and Montreal houses. V. 74, p. 1251. Has a controlling interest in the \$2,500,000 stock of the Insular Ry., which has acquired franchises for about 100 miles of new lines in the vicinity of Havana. V. 75, p. 1147. The projected Havana & Jaimanitas is said not to be a competitor. See V. 75, p. 908.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., \$7, 00,000, l. p.			\$7,500,000	
Prf. 6% non-c. \$5,000,000			5,000,000	
Consol M., \$10,000,000, l. p.	1902	5 g. F. A.	8,250,000	Feb. 1, 1932
gold (\$1,000,000, s. f. e.)				

Bonds—Of the \$8,250,000 outstanding, \$6,600,000 was reserved to retire \$6,350,000 prior liens of which over 80 per cent has been exchanged; \$1,750,000 are reserved for future corporate purposes. A sinking fund of \$52,800 per annum commences Jan. 1, 1906, on the outstanding \$8,250,000 bonds; and if any additional bonds are issued sinking fund is to be increased correspondingly. Bonds may be called for sinking fund after 1906 at 105, and entire issue can be redeemed at 105 and interest on any interest day on and after Feb. 1, 1907, upon six months' notice. Interest since Feb. 1, 1903, has been deposited in a special fund, and current interest is being deposited weekly.

ROAD—Owns and operates about 40 miles of track; 10 miles of additional under construction. Began collecting five-cent fares in American money April, 1903.

OFFICERS—President, Edwin Hanson, Montreal, Quebec; 1st Vice-President, W. L. Bull, New York; 2d Vice-President, N. G. de la Haza, Havana; Secretary and Treasurer, A. Marcus, New York; Chief Engineer and Gen. Mgr., G. F. Greenwood, Havana.—V. 76, p. 705, 864, 1030, 1248.

## HAVERHILL, MASS.

## HAVERHILL &amp; AMESBURY STREET RY.—Trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000, par \$100.		See text	\$150,000	Oct., '97, 3%
Black Rock & Salisbury Beach 1st mortgage, gold.	1891	5 g. J-J	111,000	July 1, 1911
Haverhill & Amesbury Consol.	1892	5 g. J-J	179,000	July 1, 1912
M. \$290,000 g., \$1,000. c.		Int. at Am. Loan & Tr. Co., trustee, Boston.		
Debenture notes.	1896	6 J-D	200,000	Dec. 1, 1911
Loans payable Sep. 30, 1902.		Interest at Am. Loan & Tr. Co., Boston.	189,687	

DIVIDENDS—None since Oct., 1897.

ROAD—Has 28 miles of track, including sidings, etc.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Int., Taxes, &c.	Bal., Sur.
1901-1902	\$113,938	\$37,719	\$37,499	\$220
1900-1901	116,395	46,280	45,394	886

OFFICERS—President, E. P. Shaw, Newburyport, Mass.; Sec. and Treas., Geo. A. Butman; Office, 8 Congress St., Boston.—V. 68, p. 672.

## HAZLETON, PA.

## WILKESBARRE &amp; HAZLETON RR.—

ORGANIZATION—Incorporated in New Jersey May, 1901, and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkesbarre & Hazleton Railway Co. (Pennsylvania incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5 per cent certificates of indebtedness and \$908,400 of the stock of \$1,000,000 of the Lehigh Traction Co., as security for the Wilkesbarre & Hazleton RR. Co., issue of first collateral trust mortgage 5 per cent gold bonds. V. 72, p. 1281.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., com., \$2,500,000 (\$100).			\$2,500,000	
Stock, pref. 6% non-cum.				
\$200,000			\$176,600	
Coll. tr. mtge., \$2,500,000, c.	1901	5 g. M-N	1,900,000	May 15, 1951
gold (\$1,000,000, s. f. e.)		Int. at Guaranty Tr. Co., N. Y., Trustee.		

Bonds—Of the authorized issue of \$2,500,000 collateral trust bonds, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. Pref. stock can at option of company be changed at any time into the bonds of the company at par, said bonds to bear not less than 5 p. c., or may be redeemable at par in cash.

OFFICERS—President, A. Markle; Vice-President, John B. Price, Treasurer, N. C. Yost; Secretary, E. S. Doud.—V. 72, p. 1281; V. 73, p. 33.

## (1) LEHIGH TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Nov. 7, 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazle & Suburban Elec. Ry., capital \$30,000; Hazle & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$908,400 of Lehigh Traction stock are deposited as security for the Wilkesbarre & Hazleton RR. bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000, \$100			\$1,000,000	
1st mort., \$500,000, gold.	1893	5 g. J-D	500,000	June 1, 1923
\$100, \$500, \$1,000. c.		Trustee, Markle Bkg. & Trust Co., Hazleton.		
Certificates of indebtedness.			140,000	
Car barn bonds, \$55,000	1895	5 g. M-S	55,000	1925
Hazle Park bds., \$80,000	1895	5 g. A-O	30,000	1925

ROAD—Operates 27 miles of track, new steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley R.R.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

EARNINGS—For fiscal year ending Dec. 31: Traffic in 1902 was reduced by anthracite coal miner's strike.

Year.	Gross.	Net.	Int., Taxes, &c.	Balance.
1902	\$100,950	\$43,340	\$40,395	sur. \$2,945
1901	121,426	74,094	39,041	sur. 35,053
1900	114,704	61,164	41,750	sur. 19,414

—V. 64, p. 232; V. 66, p. 233; V. 72, p. 1279.

## (2) WILKESBARRE &amp; HAZLETON RY.—A trolley, steam and third-rail road.

ORGANIZATION—Chartered Dec. 13, 1899, under General RR. law Act of April 4, 1899, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000, l. p.			\$1,500,000	
1st M., \$1,500,000, l. p.	1901	5 g. M-N	1,500,000	May 1, 1951
gold		Interest at Guaranty Trust Co., N. Y., Trustee.		

ROAD—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile L. T. Co. track at Hazleton and 2 miles W. B. & W. T. Co. track at Wilkes-Barre; total, 30 miles, commenced operating on Jan. 12, 1900.

OFFICERS—President, John R. Price; Vice-President and Purchasing Agent, Geo. W. Thompson; Treasurer, N. C. Yost; Secretary, D. T. Evans; General Manager, A. Markle; Comptroller, E. S. Doud.

## HELENA, MON.

## HELENA LIGHT &amp; TRACTION—A trolley road.

ORGANIZATION—Incorporated in 1902 in Montana as successor to the Helena Power & Light Co., sold at foreclosure. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways, gas and electric-light plants.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (\$100)				\$250,000	
Helena Gas-Light & Coke 1st M. (\$1,000)		1890	6 J-J	175,000	July 1, 1910
Helena Light & Traction 1st M. (\$1,000)		1902	6 g. J-J	\$225,000	July 1, 1922
\$500,000 g. (\$1,000) c.			Int. at Federal Tr. & Sav. Bk., Chicago, Trustee.		

Bonds—Are subject to call after 2 years at 105 and int. No s. l. ROAD—Owns 17 miles of trolley track.

OFFICERS—President, T. A. Marlow; Treasurer, A. L. Smith; Secretary, H. L. Walker.—V. 75, p. 240, 1086, 1256.

## HEMPSTEAD, N. Y.

## NEW YORK &amp; LONG ISLAND TRACTION—A trolley road.

ORGANIZATION—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27, 1899), but name changed to above on July 1, 1902, and capital stock increased from \$125,000 to \$1,000,000. Operates an electric line connecting Mineola, Hempstead and Freeport, 9.4 miles. Is constructing a road 16 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Railway at Brooklyn, which has been completed to Lynbrook. Is also building from Hempstead west 10 miles to Queens and Jamaica, where connection will be made with the track of the New York & Queens County Ry. Line to Queens was completed in Sept., 1902. Has altogether about 20 miles of completed track. All franchises have been secured except those in New York City, for which application had been made, but is rejected June 16, 1903, by Board of Aldermen. A new application has been filed. A line will be built later to Long Beach and also one to Babylon; also other extensions.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div.
Common, \$750,000 (\$50)			\$750,000	
Prf. 5% cum., \$250,000 (\$50)			250,000	
1st mtge. \$1,000,000, gold	1902	4 g. M-N	None	Nov. 1, 1942
(\$1,000,000, c. & r.)		Int. at Citizens' Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank, N. Y.		

Bonds—Are subject to call at 107 upon 30 days' notice, but no sinking fund.

OFFICERS—President, John E. Ensign, Hempstead; Secretary, Jas. A. MacElhinny, New York; Treasurer, J. R. Nutt, Cleveland, O.—V. 74, p. 1038, 1385; V. 75, p. 77, 498; V. 76, p. 919.

## HOLYOKE, MASS.

## HOLYOKE STREET RAILWAY—Trolley.

STOCK—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$700,000 (\$100)		J-J	\$700,000	Jan., 1903, 4%
Deb. bds. (\$500, \$1,000) c.	1895	5 A-O	250,000	Apr. 1, 1913
Debent. bonds (\$500 & \$1,000) c.	1899	5 A-O	85,000	Oct. 1, 1919
Debenture bonds.	1903	5 A-O	265,000	Apr. 1, 1923

Leased line rental, Mt. Tom RR. Stock, 6 p. c. Interest on all bonds payable at Holyoke Nat. Bank.

DIVIDENDS—In 1892 to January, 1903, inclusive, 8 per cent yearly.

ROAD—Has 40 miles of track, including Mt. Tom (inclined) RR. 4,900 feet long, operated under a 25-year lease. Is now building a direct line to Westfield, Mass. 107 cars, 7 snow plows and 191 motors.

EARNINGS—Years ending Sept. 30.

	1902.	1901.		1902.	1901.
Gross earnings.	\$336,853	\$296,185	Divs. paid (8 p. c.)	\$56,000	\$48,000
Net.	113,524	99,471	Bal., sur. for year	2,156	408
Int., taxes, &c.	53,368	51,063			
Bal. for divs.	58,156	48,408	T's sur. Sept. 30.	\$78,143	\$75,987

OFFICERS—President, General Manager and Purchasing Agent, Wm. S. Loomis; Treasurer Wm. R. Hill; Supt., G. H. Hunter, all of Holyoke.—V. 66, p. 616; V. 71, p. 602, 809; V. 76, p. 212, 705.

## HONOLULU, HAWAII.

## HONOLULU RAPID TRANSIT &amp; LAND CO.—Trolley.

ORGANIZATION—Incorporated in July, 1898. Franchise runs for 30 years, and permits the carrying of freight and mail as well as passengers. E. H. Rodins & Sons, Boston and San Francisco, offered the bonds in June, 1902. In Oct., 1902, bonds were listed on the San Francisco Stock and Bond Exchange.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding \$65,000 stock and \$30,000 6 per cent debentures and comprising 12 1/2 miles of track); payment, it is understood, will be made by the issue of \$150,000 6 per cent bonds of the Rapid Transit Co. and either \$150,000 in cash or in stock of the company, part common and part preferred.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common (\$500,000)			\$246,300	
Preferred (\$500,000)			209,000	
1st mort., \$1,000,000, gold.	1902	6 g. M-N	460,000	May 1, 1927
(\$1,000,000, c. & r.)		Interest at Union Tr. Co., San Francisco, Trustee, at Nat'l City Bank, New York, or at company's office, Honolulu.		

Bonds—The \$460,000 reported outstanding above includes so much of the \$145,000 earlier bonds due in 1920 as has not yet been exchanged out of the new \$540,000 bonds reserved for extensions at the rate of \$15,000 per mile, or for acquisition of other street railways. Bonds are optional May 1, 1917. A sinking fund is provided after May 1, 1907, of 3 p. c. of outstanding bonds.

EARNINGS—For 12 months ending Aug. 31, 1902, gross, \$137,511; net, \$66,610.

ROAD—Operates 16 miles of track, including extension of 8 miles to Waikiki Beach completed in February, 1903. Gauge, 4 ft.; 85-lb. rails; 35 vestibuled motor cars and 10 trailers; 800 h. p. generators.

OFFICERS—President, L. A. Thurston; Vice-President, J. B. Atherton; Secretary, J. A. Gilman; Treasurer, L. T. Peck; Auditors, C. H. Atherton and J. H. Fisher; Manager, C. G. Ballantyne.—V. 74, p. 1251; V. 75, p. 732, 961; V. 76, p. 864.

## HOOSICK FALLS, N. Y.

## BENNINGTON &amp; HOOSICK VALLEY RY.—A trolley road.

Population served, 30,000. Company proposes to make a new mortgage to refund the present bonds and to provide funds for extensions. Capital stock will be increased accordingly.

**ORGANIZATION**—A consolidation on Nov. 9, 1897, of the Hoosick Ry. and Bennington Electric RR.

**STOCK & BONDS**—  
 Stock, com., \$170,000 (\$100) ..... \$170,000  
 Pref., non-cum., non-voting, 30,000  
 5 per cent (\$100), \$30,000  
 Ben. & H. V. 1st M., \$250,000, 1897 5 g. J-J 182,000 Jan. 1, 1928  
 gold (\$500 and \$1,000) ..... Int. at Intern'l Trust, Boston, trustee.  
 Road—16½ miles long, connecting Bennington and Hoosick Falls. Over 16 double motors, seven closed, nine open and three freight and service cars. Sixty-pound T rails, standard gauge. Has 400 H. P. plant. In Oct. 1902, extensions proposed from Hoosick Falls to Troy and from Hoosick Falls to Williamstown and from main line at Eagle Bridge to Greenwich, a total of 55 miles. V. 75, p. 1398.

**EARNINGS**—For year ending June 30, 1902, gross, \$38,215; net, \$15,286; interest and taxes, \$9,434; surplus, \$5,852.

**OFFICERS**—President, Geo. E. Greene; Vice-President, Jos. Buckley; Treasurer, I. E. Gibson, Bennington, Vt.; Secretary & Superintendent, E. H. Libby, Hoosick Falls.—V. 75, p. 1398.

## HOT SPRINGS, ARK.

**HOT SPRINGS STREET RAILROAD**—Trolley. **ORGANIZATION**—Chartered in 1894; successor to Hot Springs Electric Street Railway. Controls Fountain & Suburban R.R., 1 mile.

**STOCK & BONDS**—  
 Stock ..... \$100,000  
 1st mort., g. (\$250,000), 1894 5 g. J-D 200,000 June 1, 1924  
 Trustee in St. Louis-Union Trust Company, St. Louis, Mo.

**ROAD**—Operates 11½ miles of track.

**OFFICERS**—President, M. W. Fordyce; Vice-Pres., H. E. Martin; Sec., Treas. and Gen'l Mgr., Chas. H. Weaver.

## HOUGHTON, MICH.

**HOUGHTON COUNTY ST. RY.**—A trolley road. **ORGANIZATION**. Incorporated in 1899 to build an electric road in Houghton County, running through the entire copper belt, serving a population of about 75,000. Franchises in public streets expire in 1930. Private right of way perpetual.

**STOCK & BONDS**—  
 Stock, \$750,000 (\$100) ..... \$750,000  
 Pref., \$500,000, 6% n. c. .... A-O 200,000 Apr., '03, 3%  
 1st mortgage, \$750,000, g. 1900 5 g. J-J 703,000 July 1, 1920  
 (\$1,000), gold ..... Int. at Boston Safe Dep. & Tr. Co., Trustee.  
 Notes payable April 30, 1903 ..... \$100,000

**Bonds**—Whole issue or any part can be called after 1905 at 105, upon 4 weeks' notice. Preferred stock can be redeemed at 110.

**EARNINGS**—For year ending April 30, 1903, gross, \$180,432; net, \$61,390; charges, \$32,550; surplus, \$28,840.

**ROAD**—Owns 22 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine and Lake Linden.

**OFFICERS**—President, F. J. Bowden, Houghton, Mich.; Vice-Pres., Wm. O. Chapman, Boston; Treasurer, Henry B. Sawyer, Boston; Asst. Treas., John W. Payne; Secretary, H. K. Hayes; Supt., A. H. Warren; Gen'l Mgr. and Transfer Agents, Stone and Webster, Boston.

## HOUSTON, TEXAS.

**HOUSTON ELECTRIC COMPANY**.—A trolley road.

**ORGANIZATION**—Chartered at Austin, Tex., on Oct. 26, 1901, and is successor to the Houston Elec. St. Ry. Co., sold at foreclosure Oct., '01. Controls all the street railways in Houston. Franchise originally ran until Oct. 23, 1925, but in Jan., 1903, was extended 10 years, for terms see V. 75, p. 158. Lee, Higginson & Co. of Boston offered the bonds for sale in May, 1902. V. 74, p. 680. In May, 1902, stock and bonds listed on the Boston Stock Exchange.

**STOCK & BONDS**—  
 Com., \$2,000,000 (\$100) ..... \$2,000,000  
 Preferred, 6% non cum. .... 500,000 Feb., '03, 3%  
 \$500,000 (\$100) ..... 1,611,000 Aug. 1, 1925  
 1st mtge., \$2,500,000, 1900 5 g. F-A 1,611,000 Aug. 1, 1925  
 gold (\$1,000) ..... Int. at Intern'l Trust Co., Boston, Trustee.

**Bonds**—\$389,000 are reserved for extensions and improvements at 80 per cent of cost. Entire issue, but not any part, can be called on and after Aug. 1, 1910, at 107½ and interest.

**Sinking fund** of 1½ p. c. of bonds outstanding operative on Aug. 1, 1903, if earned, and obligatory after Aug. 1, 1905. See V. 74, p. 680.

**ROAD**—Comprises 37 miles of track. Operates 25 cars.

**EARNINGS**—For years ending April 30: In 1903, gross, \$385,355; net, \$152,625; charges, \$76,315; surplus, \$76,310; in 1902, gross, \$311,912; net, \$129,400.

**OFFICERS**—President, Geo. J. Baldwin; Vice-Pres., Russell Robb; Treasurer, Henry B. Sawyer; Secretary, W. H. Tucker; Managers and Transfer Agents, Stone & Webster, Boston.—V. 75, p. 158, 331.

## HUDSON, N. Y.

**ALBANY & HUDSON RAILROAD CO.**

**ORGANIZATION**—Incorporated in New York on Mar. 12, 1903, and is successor to the Albany & Hudson Ry. & Power Co., sold under foreclosure on Feb. 11, 1903, per plan in V. 75, p. 847.

**STOCK & BONDS**—  
 Pref. 5% cum. after 1908, ..... \$1,000,000  
 Common, \$1,000,000 ..... 1,000,000  
 1st mort., \$2,000,000, gold 1903 4-5 g. M-S 1,500,000 Mar. 1, 1943  
 (\$1,000) ..... Int. at Colonial Trust Co., N. Y., Trustee.

**Bonds**—Interest is 4 per cent until March 1, 1906, thereafter 5 per cent. \$500,000 are reserved for extensions and improvements at cost. Sinking fund, and bonds cannot be called.

**ROAD**—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 35 miles of main line and 4 miles of siding, with 2 additional miles of overhead trolley road in Hudson. In February, 1900, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Operates 35 passenger cars and 18 freight and express cars, and 2 snow plows. Rails, 70 and 80 lb. steel, standard gauge. Supplies light and power along route.

**REPORT**—For years ending Dec. 31. In 1902: Gross, \$242,294; net, after taxes, \$72,366. In 1901: Gross, \$219,719; net, \$29,822.

**OFFICERS**—President, Clinton L. Rositter; Vice-Pres., A. M. Young; Treas., H. G. Runkle, 100 Broadway, N. Y.; Secretary, L. B. Grant; General Manager, A. C. Salisbury.—V. 75, p. 265, 381, 593.

## HUNTINGTON, W. VA.

**CAMDEN INTER-STATE RY.**—A trolley road. **ORGANIZATION**—On June 30, 1902, a syndicate represented by John Graham of Sewville, J. J. Henry and William North of Philadelphia purchased

this entire property, together with the electric light plants and parks in Ironton, Ashland and Huntington, for a sum said to be \$2,000,000. Ninety per cent of the stock is owned in Pennsylvania.

**ORGANIZATION**—Incorporated under the laws of West Virginia in 1900.

**STOCK & BONDS**—  
 Stock, \$2,000,000, \$100 ..... \$1,000,000  
 New mort., \$1,500,000, 1902 5 g. M-S 1,290,000 Mar. 1, 1921  
 g. (\$1,000), no s. f., and ..... Interest at Citizens' Trust & Guaranty  
 cannot be called ..... Co., Parkersburg, Trustee.  
 Cons. Lt. & Ry. M., guar. .... 100,000  
 Ashl. & Cattl. M., guar. .... 50,000

**Bonds**—\$150,000 of the new bonds are reserved to retire the firsts of like amount, and \$60,000 are in the company's treasury.

**ROAD**—Operates 30¼ miles of track between Huntington, W. Va., Cattletsburg and Ashland, Ky., and Ironton, Ohio.

**OFFICERS**—Pres. and Gen. Man., John Graham, Huntington, W. Va.; Vice-Pres., John J. Henry, Philadelphia; Sec., W. F. North, Philadelphia; Treas., Thos. McK. Hays, Huntington.—V. 73, p. 82, 1263; V. 75, p. 28; V. 76, p. 653, 704.

## INDIANAPOLIS, IND.

**BROAD RIPPLE TRACTION**—A trolley road.

**ORGANIZATION**—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co., sold at foreclosure July, 1899. The Indianapolis St. Ry. owns about 75% of stock, but separate organization is maintained.

**STOCK & BONDS**—  
 Stock \$100,000 (par \$100) ..... \$100,000  
 Mtg. gold, \$400,000 (\$1,000) ..... 1899 5 g. J-J 400,000 July 1, 1933  
 Interest at Guarantee Trust & Safe Deposit Co. (Philadelphia), Trustee.

**Bonds**—Are guaranteed, principal and interest, by Indianapolis St. Ry. No sinking fund, and bonds cannot be called.

**ROAD**—7½ miles of track from Indianapolis to Broad Ripple Park.

**OFFICERS**—President, John B. Warner; Sec., John D. Thomson; Treasurer, E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183.

## INDIANAPOLIS TRACTION & TERMINAL CO.

**ORGANIZATION**—Incorporated in Indiana on Aug. 4, 1902, with \$500,000 capital, which was increased in Jan., 1903, to \$5,000,000 (\$1,500,000 being given to Indianapolis Street Railroad shareholders as a bonus), to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29, 1902, leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301. Widener-Elkins syndicate is understood to be in control.

**STOCK & BONDS**—  
 Stock, \$5,000,000 ..... \$5,000,000  
 1st mort., \$5,000,000, 1903 5 g. A-O \$3,000,000 Jan. 1, 1933  
 gold (\$1,000), s. f. c. Int. at Guarantee Tr. & S. D. Co., Phila., Trust.

**Bonds**—\$2,000,000 are reserved for extensions and betterments. A sinking fund provides for the payment annually of 1½ per cent of bonds outstanding, including those in the sinking fund.

**ROAD, &c.**—Eleven miles of new double track are proposed, together with large interurban passenger stations and two freight depots.

**OFFICERS**—President and Manager, Hugh J. McGowan; Vice-Pres., H. P. Wasson. See V. 75, p. 393; V. 76, p. 48, 101, 1085.

## (1) INDIANAPOLIS STREET RY.—A trolley system.

**ORGANIZATION**—Incorporated in Indiana, March 7, 1899. After acquiring the Citizens' Street R.R. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly, from 1899 to 1925, and \$50,000 yearly, from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May, 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec., 1897, see SUPPLEMENT of Nov., 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75 per cent of its stock.

**Lease**—On Dec. 29, 1902, was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1 p. c. Jan. 1, 1903, then 3 p. c. semi-annually for first year, 4 p. c. for second year, 5 p. c. for third year and 6 p. c. after July, 1906. As part consideration for lease Indianapolis St. R.R. shareholders were given \$1,500,000 of Ind. Trac. & Term. stock.

**STOCK & BONDS**—  
 Capital stock (\$100) ..... \$5,000,000  
 Indianapolis St. Ry. gen., 1899 4 g. J-J 6,000,000 Jan. 1, 1933  
 M., \$6,000,000, gold Int. at Guar. Trust & Safe Dep. Co., (\$1,000), guar. .... Phila., trustee.

Citizens' St. Ry. 1st M., 1893 5 g. M-N 4,000,000 May 1, 1933  
 \$4,000,000 gold ..... Trustee Solicitors' Loan & Trust Co. of Phila.

Interest on Citizens' consols at Fourth Street Nat. Bank, Phila.

The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co.

Stock and bonds listed on Phila. Stock Exchange.—V. 69, p. 831.

**ROAD**—In Feb., 1903, operated 142 miles of track, with 350 cars.

**EARNINGS**—For 11 months, May 3, 1899, to April 1, 1900:  
 Gross Operating ..... \$982,371  
 Net Int. on bonds, taxes, expenses, earnings, 11 months ..... \$476,370  
 Balance, surplus, 1-99 ..... \$78,340  
 1900 ..... \$68,830

**OFFICERS**—President, George Brown, Indianapolis; First Vice-Pres., J. A. Lemcke; Second Vice-Pres., Jas. M. Jones; Third Vice-Pres., Joseph S. Neff, Philadelphia; Secretary, Henry Jameson; Treasurer and Assistant Secretary, W. F. Millholland.—V. 74, p. 936, 1198; V. 75, p. 393, 1301; V. 76, p. 48, 542, 593, 1085.

## INDIANAPOLIS & EASTERN RAILWAY-Trolley.

**ORGANIZATION**—Organized in 1902 under the laws of Indiana as a consolidation of the Indianapolis & Greenfield Rapid Transit and the Indianapolis & Eastern Traction.

Franchises are for 50 years in Marion and Wayne counties, perpetual in Hancock and Henry counties, and 30 years in the cities of Greenfield and Knightstown.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,200,000.....			\$1,200,000	
1st consol. mtge. ....	1902	5 g. J-J	700,000	July 1, 1927
\$1,000,000 gold (\$1-.....				
000) s. f. ....				
Int. & Green. 1st mtge. ....	1899	5 g. J-J	300,000	Jan. 1, 1929
\$300,000 (\$1,000).....				
gold. ....				

**Bonds**—Of the \$1,000,000 consols authorized, \$300,000 are reserved to retire the Indianapolis & Greenfield first 5s. A sinking fund becomes operative after 5 years. Fund is to be invested in the company's bonds if they can be bought in open market at not more than 105 and interest. Bonds cannot be called. On the Ind. & Greenfield bonds, \$12,500 is payable yearly to a sinking fund beginning Oct. 1, 1904, with which bonds beginning with No. 1 will be purchased at 105 and accrued interest.

**ROAD**—Owns about 30 miles of track, extending from Knightstown to Irvington, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis under a 33-year contract. 70-lb. T rail used. An extension to Dublin was also put in operation on June 1, 1903, where connection is made with the tracks of the Richmond Street Railway.

**EARNINGS**—For 12 months ending Dec. 31, 1902: Gross, \$101,994 net, \$45,312.

**OFFICERS**—Pres., Frank M. Fauvre, Indianapolis; Vice-Pres., Medford B. Wilson; Secretary, John F. Chipman.—V. 70, p. 583; V. 71, p. 1167; V. 72, p. 44; V. 73, p. 184, 1160; V. 75, p. 184, 342, 666.

#### INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

**ORGANIZATION**—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan., 1903. Chandler Bros. & Co. of Philadelphia have underwritten the entire issue of bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$285,000.....			\$285,000	
1st mortgage, \$1,000,000.....	1903	5 g. P-A	300,000	Feb. 1, 1923
gold (\$1,000).....				

**Bonds**—\$700,000 are reserved for extension to Columbus and for other extensions at not over \$15,000 per mile; cannot be called.

**EARNINGS**—For year ending June 6, 1902 (on 19 miles between Indianapolis and Franklin), gross, \$87,002; net, after taxes, \$42,413.

**LATEST EARNINGS**—For 6 months ending Nov. 30, 1902, gross, \$50,535; net after taxes, \$24,406.

**ROAD**—Operates 19 miles of track between Indianapolis and Franklin. Standard gauge. 60 lb. T rail. An extension of 21 miles to Columbus, Ind., is under construction, and is expected to be completed Aug. 1, 1903. Mostly private right of way.

**OFFICERS**—President, Jos. I. Irwin; Vice-Pres. and Mgr., Wm. G. Irwin; Sec. and Treas., Hugh Th. Miller, all of Columbus, Ind.; Supt., A. B. Hogue, Greenwood.—V. 76, p. 101, 331, 435, 654.

#### INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.—A trolley road.

**ORGANIZATION**—Incorporated in Indiana on April 24, 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100).....			\$750,000	
1st mtge., \$750,000.....	1902	5 g. J-J	750,000	Jan. 1, 1932
(\$1,000) gold.....				

**Bonds**—No sinking fund, but bonds are subject to call after 10 years at 105 and interest.

**ROAD**—Operates 30 miles of track from Indianapolis to Martinsville completed in 1903. Extension to Bloomington proposed.

**OFFICERS**—President, Chas. Finley Smith; Vice-Pres't and Treas., Henry Eitel; Sec'y, Gavin L. Payne.—V. 74, p. 94; V. 75, p. 393, 666; V. 76, p. 972.

#### INDIANAPOLIS & NORTHWESTERN TRACTION CO.—A trolley road.

**ORGANIZATION**—Formerly the Indianapolis Lebanon & Frankfort Traction, but in December, 1902, name was changed as above and stock increased to \$3,000,000. Tucker, Anthony & Co., Boston, have underwritten the bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100).....			\$2,000,000	
1st Mtge., \$3,000,000.....	1903	5 g. M-B	1,920,000	Mar. 1, 1923
gold (\$1,000).....				

**Bonds**—No sinking fund, but bonds can be called on any interest date at 110.

**ROAD**—Is to operate 64 miles of track between Indianapolis, Lebanon, Frankfort and Lafayette. Standard gauge 70-lb. T rail. About 50 per cent had been completed in June, 1903.

**OFFICERS**—President, George Townsend, Indianapolis; Vice-Pres., Philip L. Saltonstall, Boston; Secretary, Winthrop Smith, Boston; Treasurer, Chauncey Eldridge, Boston.—V. 76, p. 48.

#### INDIANAPOLIS & PLAINFIELD ELECTRIC RR.—A trolley road.

**ORGANIZATION**—Incorporated under the general railroad law in Indiana with \$100,000 capital stock. (No bonds.) Operates 14 miles of track between Indianapolis and Plainfield. 70-lb. T rail. An extension to Danville is under construction.

**OFFICERS**—President, Albert Lieber; Sec., Treas. and Mgr., H. L. Smith; Supt., Mont Bonner.—V. 75, p. 732.

#### INDIANAPOLIS SHELBYVILLE & SOUTHEASTERN TRACTION.—A trolley road.

In May, 1903, control was purchased by Messrs. Hines & Light of Indianapolis.—V. 76, p. 143.

**ORGANIZATION**—Franchises are perpetual in Marion and Shelby counties and 35 years in Shelbyville. Operates over private right of way with exception of 3 1/2 miles. Has 31-year franchise from city of Indianapolis and arrangement with the Ind. St. Ry. allowing it entrance into the city. Denison, Prior & Co., Boston and Cleveland, offered the bonds for sale in Jan. and Feb., 1903.—V. 76, p. 435.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100).....			\$600,000	
1st Mtge., \$500,000 gold.....	1902	5 g. J-J	500,000	Jan. 1, 1932
(\$1,000) s. f. ....				

**Bonds**—Entire issue may be called on any interest date at 110. A sinking fund of \$10,000 per annum commences Jan. 1, 1903, for which bonds can be called at 105, beginning with the lowest number.

**ROAD**—Operates 27 miles of track connecting Indianapolis with Shelbyville. 60-lb. T-rails. An extension to Greensburg, 18 miles, is under construction. Is ultimately to be extended to Cincinnati, Ohio.

**OFFICERS**—President, Robert C. Light; Vice-Pres., Mortimer Levering; Secretary, Fletcher Hines; Treasurer, Howard Caie.—V. 76, p. 498, 1086; V. 76, p. 265, 435, 1143.

#### IRONDEQUOIT, N. Y.

##### ROCHESTER & SUBURBAN RY.—A trolley and steam road.

**ORGANIZATION**—Incorporated on January 30, 1900, as a successor of the Rochester & Irondequoit RR. On Aug. 25, 1900, acquired the consolidated capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the Rochester Railway Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$70,000 (\$100).....			\$70,000	
Pr., 5 p. c. cum. (\$350,000) \$100.....			350,000	
1st mtge., \$450,000 (\$1,000).....	1900	5 g. A-O.		(See text) July 1, 1930
gold.....				

**Bonds**—Bonds are issued and are held by the trustee as security for loans, which June 30, 1902, were \$138,773.

**EARNINGS**—For fiscal year ending June 30, 1902: Gross, \$48,520; net, \$24,407; charges, \$21,650; surplus, \$2,757.

**ROAD**—Rochester to Sea Breeze, 7.47 miles, and from Rochester to Summerville, 4 1/2 miles (double track); total, 16.47 m.

**OFFICERS**—President, George W. Aroher; Vice-Pres., Frederick Cook; Secretary and Gen'l Manager, Chas. A. Williams; Treasurer, F. P. Allen, all of Rochester.—V. 70, p. 231; V. 71, p. 699.

#### IRONWOOD, MICH.

##### TWIN CITY GENERAL ELECTRIC—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$400,000	
Mortgage, \$125,000.....			125,000	1913

**ROAD**—Owns 7 1/2 miles of track.

**OFFICERS**—President and General Manager, E. D. Nelson; Vice-President, E. T. Larson; Secretary and Treasurer, H. F. Jahn.

#### ITHACA, N. Y.

##### ITHACA STREET RAILWAY—

In June, 1903, it was reported that Geo. F. Aroher and others of Camden, N. J., had purchased a controlling interest.

**ORGANIZATION**—Chartered Nov. 18, 1884. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it shall pay principal and interest of the leased road's \$25,000 first mort.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$325,000, pr. \$100.....			\$325,000	See text
1st mortgage, \$175,000.....	1892	6 J - J	175,000	July 1, 1922
2d mortgage, \$75,000.....	1894	6 J - J	75,000	July 1, 1922
3d mort., \$325,000 (\$100).....	1901	6 J - J	50,000	July 1, 1922
gold.....				
Cayuga L. Elec. 1st M. gu. ....	1894	6 J - D	25,000	June 1, 1922

**Dividends**—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1896-7 2 1/2 per cent; in 1897-8, 2 1/2 per cent; in 1898-99 and since, none.

**Bonds**—Of the new 3d mtge. \$300,000 were authorized on the property of the Ithaca St. Ry. and \$25,000 on the Cayuga Lake Elect. Ry. The Ithaca Street Railway Company owns and holds in its treasury the entire stock of Brush-Swan Electric Light Co. (capital, \$50,000). The bonds of the Ithaca Street Railway Co. cover the same.

**ROAD**—Owns and operates 7.68 miles of track. Rails, 45 to 62 lbs. standard gauge; operates 29 cars and 1 snow plow.

**EARNINGS**—For fiscal year ending June 30, 1902. Gross, \$111,089; net, \$15,680; interest and taxes, \$23,135; deficit, \$7,455.

**OFFICERS**—Pres., Edward G. Wyckoff; Vice-Pres., F. C. Cornell; Sec., R. L. Post; Treas., H. A. Nicholl, all of Ithaca.—V. 72, p. 988.

#### JACKSON, MICH.

##### DETROIT & CHICAGO TRACTION CO.

**ORGANIZATION**—Incorporated in Michigan in Feb., 1901, with an authorized capital stock (par \$100) of \$4,000,000 (which will eventually be increased to \$10,000,000). This will finally be the operating company of the Boland Syndicate, who are constructing an electric road from Detroit to Battle Creek, a distance of 122 miles. The Detroit & Chicago Traction lately entered into a contract with the Detroit United Ry. for trackage into Detroit. Road is ultimately to be extended to Chicago, a total distance of 285 miles. See V. 76, p. 971.

**OFFICERS**—President, W. A. Boland, New York; Vice-President, F. H. Flynn, New York; Secretary, W. A. Foote, Jackson, Mich.; Treasurer, F. C. Cochen, New York.—V. 72, p. 241.

##### JACKSON & BATTLE CREEK TRACTION CO.—Third rail and trolley.

**ORGANIZATION**—Incorporated in Michigan on May 19, 1902, to connect Jackson with Farms, Albion, Marquette, Marshall, Corcoran and Battle Creek, a total distance of 45 miles. Line was completed and put in operation in June, 1903. Standard gauge, 70-lb. T rail. Third rail on private right of way and trolley in cities and towns.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).....			\$1,500,000	
1st mtge., \$1,200,000.....	1903	5 g. J-J	1,150,000	Jan. 1, 1923
(\$1,000 gold).....				

**Bonds**—\$50,000 reserved for extensions and improvements. No sinking fund, but bonds subject to call in any amount any interest date at 103 and interest.

**OFFICERS**—President, Gen. C. M. Spitzer, Toledo; Vice-Pres., A. L. Spitzer, Toledo; Treasurer, N. S. Potter, Jackson; Sec'y and Manager, W. A. Foote, Jackson; Supt., J. B. Foote, Jackson.—V. 76, p. 1147.

##### JACKSON & SUBURBAN TRACTION—A third rail road.

It is proposed to consolidate the Jackson & Suburban Traction Co. with the Wolf Lake Ry. & Resort Co., the Jackson & Ann Arbor Ry. Co. and the Detroit Plymouth & Northville RR.

**ORGANIZATION**—This is a reorganization in 1900 of the Jackson Street Ry., purchased at foreclosure on Sept. 13, 1900. Constitutes all the street railways in the City of Jackson. Franchises practically perpetual. Will form part of the "Boland System" now constructing from Jackson to Detroit.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, \$100.....			\$300,000	
1st mortgage, \$400,000.....	1901	5 g. A-O.	400,000	Apr. 1, 1931
gold (\$1,000).....				

**Bonds**—Can be called at 105 and interest at any interest date.

**ROAD**—Owns and operates 24 miles of track in Jackson, including a suburban line to Grass Lake.

**EARNINGS**—For years ending Dec. 31: In 1902, gross, \$87,192; net, \$36,159. In 1901, gross, \$75,167; net, \$33,347.

**OFFICERS**—President, W. A. Boland, New York; Treasurer, Worrall Wilson, Jackson.—V. 76, p. 654, 972.

## JACKSON, MISS.

## JACKSON ELECTRIC RY. LIGHT &amp; POWER.

ORGANIZATION—Incorporated July 19, 1898. Company operates the street railway, electric light and gas plants of Jackson.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100)			\$250,000	
1st mortgage, \$250,000, 1899	5 g. A-O		250,000	Apr. 1, 1929
Int. at Memphis Trust Co., Memphis, Trustee.				

(1,000), gold. Int. at Memphis Trust Co., Memphis, Trustee.

Sinking fund of \$1,500 per annum, but bonds cannot be called.

ROAD—Operates 6½ miles of track.

OFFICERS—President, F. G. Jones; Vice-President, H. H. Corson; Sec. and Treas., S. T. Carnes.

## JACKSONVILLE, FLA.

## JACKSONVILLE ELECTRIC CO.—Trolley.

ORGANIZATION—Is a consolidation in 1902 of the Jacksonville Street Ry. Co., the Main Street R.R. Co. and the Jacksonville Electric Light Co.; franchises on railways run for 29 and 15 years, and on lighting 9 years, all from 1902.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common, \$800,000, (\$100)			\$800,000	
Prof. 6% non-cum. \$200,000, (\$100)			200,000	Feb., '03, 3%
1st Mortgage \$1,250,000	1902 5 g. M-N		700,000	May 1, 1927
Int. at Am. Loan & Trust Co., Boston, Trustee.				

Bonds are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds outstanding commences after May 1, 1907, which may be used either for extensions and improvements or in the purchase of bonds. The preferred stock is redeemable at 120.

Dividends.—The first dividend on preferred of 3 p. c. was paid Feb. 1, 1903.

EARNINGS—For the 12 months ending March 31, 1903, gross, \$213,565; net, \$67,942.

ROAD—Operates 18 miles of track.

OFFICERS—President, A. Stuart Pratt; Treasurer, H. B. Sawyer; Secretary, Henry R. Hayes; Asst. Treas., A. A. Wright; General Managers and Transfer Agents, Stone & Webster, Boston.—V. 74, p. 1038; V. 75, p. 77; V. 76, p. 212.

## JAMESTOWN, N. Y.

## JAMESTOWN STREET RAILWAY—Trolley.

ORGANIZATION—Incorporated Oct. 18, 1883. Franchise runs till 1982.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$250,000) par \$50			\$100,000	
1st M. \$300,000 gold, or \$1,000	1883 6 g J-J		300,000	Jan. 2, 1923
Interest payable at Morton Trust Co., Treas.				
Bills payable June 30, 1902			\$250,527	
Open accounts June 30, 1902			\$207,777	

EARNINGS—For fiscal year ending June 30:

Year.	Gross.	Net.	Other Inc.	Inc. & taxes.	Bal. sur.
1902	\$114,598	\$37,580	\$1,519	\$32,127	\$7,272
1901	109,013	42,276	1,702	29,274	14,704

ROAD—Owns 20-78 miles of track, 45 cars, 2 sweepers.

OFFICERS—President, A. N. Broadhead; Vice-President, Robert N. Marion; Secretary, W. S. Cameron; Treasurer, S. B. Broadhead. Superintendent and Purchasing Agent, G. E. Maltby; all of Jamestown.

## JERSEY CITY, N. J.

## PUBLIC SERVICE CORPORATION OF N. J.—street railway, gas and electric.

ORGANIZATION—Incorporated in New Jersey on May 6, 1903, and is a consolidation of the North Jersey Street Ry. Co., the Jersey City Hoboken & Paterson Ry., the Elizabeth Plainfield & Central Jersey Ry., the Orange & Passaic Valley Ry. and the United Electric Co. of N. J., the stockholders in those companies being given certificates described below in exchange for their stock. Holders of these trust certificates (as also shareholders of the four leased properties) were accorded the privilege of subscribing at par for Public Service stock to amount of one-sixth their holdings. See plan in V. 76, p. 865, and also p. 1249. Leases the Essex & Hudson Gas Co., the Hudson County Gas Co., the Paterson & Passaic Gas & Electric Co., and the South Jersey Gas Electric & Traction Co. Controls practically the entire street railway business of Northern New Jersey, and the gas and lighting interests of the greater part of New Jersey. The Fidelity Trust Co. of Newark handles the transaction.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000,000 (\$100)			\$10,000,000	
Trust certifi., \$20,200,000	1903 See text.		18,670,405	Perpetual
Fidelity Trust Co., Newark, Trustee.				

Stock and Bonds.—The \$10,000,000 stock outstanding was issued at par for cash, and the by-laws of the company are to provide that the remaining \$15,000,000 is also to be issued only for cash at not less than par. The trust certificates bear 2 per cent interest (dating from June 1) the first two years, 2½ per cent the third year, and increasing by ½ per cent each following year until 6 per cent is reached in the tenth year, which is to be the rate thereafter. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	Total deposited.	New certifi.	Total cts. if all stock each.
North Jersey Street Ry.	15,000,000	13,808,900	40 p. c.	6,000,000
Jersey City Hoboken & Paterson Street Ry.	20,000,000	18,607,100	35 p. c.	7,000,000
Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	2,995,000	30 p. c.	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	891,900	30 p. c.	300,000
United Electric Co.	20,000,000	18,146,900	30 p. c.	6,000,000
Total.				20,200,000

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

Leases.—In the following we show the companies held under lease by the Public Service Corporation, with the annual dividends called for on the stocks of such companies.

Company—	1st yr.	2d yr.	3d yr.	4th yr.	5th yr.	6th yr.	7th yr.	8th yr.	Thereafter.
Essex & Hudson Gas Co.	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2
Hudson County Gas Co.	2 1/2	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2
Paterson & Passaic Gas & Electric Co.	1 1/2	2 1/2	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2
South Jersey Gas, Electric & Traction Co.	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2

## EARNINGS OF STREET RAILWAY PROPERTIES.

Calendar Year 1902.	Nor. Jersey Street Ry. & Pat. Pass. Val.	J. C. Hob. Mts. Plain. & Cent. Jer.	Or. & N. Y. City.	Total of all.
Passenger receipts	\$4,395,255	\$1,951,885	\$280,710	\$6,627,850
Other income	2,389,753	1,120,632	243,763	3,754,148
Gross earnings	\$6,785,008	\$3,072,517	\$524,473	\$10,382,000
Operating expenses	2,389,753	1,120,632	243,763	3,754,148
Net earnings	\$4,395,255	\$1,951,885	\$280,710	\$6,627,850
Interest and taxes	2,177,405	849,597	104,003	\$3,131,005
Surplus	\$2,217,850	\$1,102,288	\$176,707	\$3,496,845

## EARNINGS OF UNITED ELECTRIC CO. OF NEW JERSEY.

12 mos. end. Jan. 31.	Gross.	Net.	Interest.	Bal. sur.
1901-02	\$1,854,305	\$744,264	\$698,533	\$45,731
1901-02	1,677,322	753,414	698,134	55,280

ROAD—Comprises 454 miles of street railway track in Northern New Jersey.

OFFICERS—President, Thos. N. McCarter; Vice-Presidents, Randall Morgan, Col. A. R. Kuser and Albert B. Carlton; Sec., Frederic W. Evans; Treas., Jas. P. Dunsenberger; Comptroller, Percy S. Young; Auditor, E. D. Hibbs.—V. 76, p. 594, 865, 919, 973, 1031, 1144, 1193, 1249.

## North Jersey Street Ry. Co.

ORGANIZATION—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 18 miles, and in May, 1898, leased the lines of the Consolidated Traction Co. for 999 years. V. 66, p. 664, 955, 1141. In Feb., 1902, decision affirming the validity of this lease (V. 74, p. 380), was given, but case was appealed. V. 74, p. 428. Lease again upheld Feb., 1903. V. 76, p. 382.

Right to Tax Franchise—In Jan., 1902, the New Jersey Court of Errors and Appeals decided that the local authorities could not tax the company's franchises. V. 74, p. 281.

Proposed Tunnel Connection with New York City—The company has contracted to use the proposed tunnel under the Hudson River which the New York & New Jersey R.R. has arranged to build and the terminus of which will be at Christopher, 10th, Greenwich and Hudson streets. V. 74, p. 380.

Bonds—	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M., \$15,000,000		1898 4 g. M-N		\$6,500,000	May 1, 1948
2d M., \$1,000,000		Manhattan Trust Co., N. Y., trustee.			
each		Interest at Fidelity Trust Co., Newark, N. J.			

ROAD—Owns and operates about 240 miles of track. Has 800 cars.

—V. 75, p. 394, 1087; V. 76, p. 382.

## (1) CONSOLIDATED TRACTION OF NEW JERSEY—

On June 1, 1898, North Jersey Street Ry. assumed control under a 999-year lease. V. 66, p. 1141; validity of lease was affirmed in Feb., 1902 (V. 74, p. 380), and again in Feb., 1903. V. 76, p. 382.

Dividends under lease are:

1899-1901.	1902.	1903-1904.	1905.	Thereafter.
2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.

STOCK & BONDS—Date. Interest. Outstanding. Divs., etc. Stock, all paid in. \$15,000,000. See text. Underlying bonds—see below. 7,158,000. 1st mortgage, gold, 1893 5 g J-D 15,000,000 June 1, 1933 \$15,000,000 (\$1,000). Interest at Manhattan Tr. Co., N. Y., trustee.

The gold bonds of 1893 are free from tax and secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen R.R., \$161,825 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry., and \$99,100 stock of Jersey City Harrison & Kearney Railway Co.

ROAD.—Jan. 1, 1903, there were in operation 190 miles of track, including:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co.	None	\$500,000	
Newark Passenger Ry.	83	6,000,000	\$5,850,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen R.R.	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	100,000	
Newark Plank Road	4½	162,000	
Passaic & Newark Elec. Traction	10½	1,000,000	550,000
Port Richmond & Bergen Pt. Ferry		4,000 shares	

\* On this \$18,000 has been paid in.

## (2) JERSEY CITY &amp; BERGEN RAILROAD—

ROAD—Owns from Jersey City to Bergen Point, etc., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$1,000,000 l.p.	
1st mortgage (\$1,000,000)	1873 4½ J.-J.		258,000	Jan. 1, 1943

Bonds.—The bonds (originally 7½) matured Jan. 1, 1903, but were extended as 4½ for forty years from that date.

## (3) NEWARK PASSENGER RAILWAY—Electric.

ORGANIZATION—Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

LEASE AND RENTAL—Rental under the lease, \$105,000 yearly.

Stock & Bonds—	Par.	Interest.	Outstanding.	Maturity.
Stock	\$100	Text.	\$6,000,000	Own. by C. T.
Orange & Newark 1st M.	4½	A-O	496,500	Apr. 1, 1905
Int. at Manhattan Tr. Co., N. Y. City.				

Essex Pass. cons. M. 1890 6 M-N 753,500 Nov. 1, 1905 Newark Pass. Ry. 1st con. 1,000 5 g. J.-J. 4,600,000 July 1, 1930 1890, \$6,000,000 g. c. Trustee Solicitors Loan & Trust Co., Phila.

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. 1st mortgage.

Interest on consols. is payable at First National Bank, Jersey City; on other bonds at Manhattan Trust Co. of New York. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds. V. 59, p. 969.

Consol. Bonds.—Of the \$6,000,000 consols. authorized \$1,250,000 are reserved to retire liens.

ROAD—January 1, 1903, aggregated 83 miles of track.

—V. 59, p. 969; V. 70, p. 1049.

## (4) RAPID TRANSIT STREET RAILWAY.

ORGANIZATION—In February, 1892, leased to Newark Passenger Railway, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

**STOCK, BONDS, ETC.—Par.** Interest. Outstanding. Last div., etc.  
 Stock, trustees' certn. .... 11½ J-D 30 \$504,000 See text.  
 1st M. \$500,000, g. e. c. } Subject to call at 110 & int. any time after April 1, 1901. Interest at office of Fidelity Trust Co., Newark, N. J.

Dividends of 11½ per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12-07.

(5) **PASSAIC & NEWARK ELECTRIC TRACTION**—A trolley road. ORGANIZATION—Incorporated April 30, 1895, and acquired all the \$1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of New Jersey owns all the stock and guarantees the bonds.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$1,000,000 (par \$100). .... 1899 5 g. J-D \$1,000,000 Nov. 1, 1937  
 1st M. \$1,000,000, guar. p. d. l. } Interest at N. J. Title Guar. & Tr. Co., Jersey City.  
 By Consol. Trac. of N. J. } Int. at N. J. Title Guar. & Tr., Jersey City.  
 ROAD—Owns 10-78 miles of track.

**Jersey City Hoboken & Paterson Ry.** ORGANIZATION—This is a consolidation Nov., '99, of the following properties: Jersey City Hoboken & Rutherford Electric; North Hudson County (controlling the Hudson & Bergen Traction and the Paxon Horse RR.); Passaic RR.; Paterson Central Electric; Paterson Horse RR.; Paterson Passaic & Rutherford Electric; Paterson Railway; Saddle River Traction; White Line Traction, formerly the New Jersey Electric.

**BONDS—** Date. Interest. Outstanding. Maturity.  
 J. C. H. & P. mtg. gold, } 1899 4 g. M-N \$11,673,000 Nov. 1, '49  
 \$20,000,000 (\$1,000). e. } Interest at N. J. Tit. Guar. & Tr. Co., Jersey City, Trustee.

**BONDS OF CONSTITUENT COMPANIES—North Hudson County Ry.** Date. Interest. Outstanding. Maturity.  
 1st mortgage (\$1,000). .... 6 J-J. 620,000 Jan. 1, 1914  
 Consol. mtg. (\$3,000,000). .... 1888 5 J-J. 2,378,000 July 1, 1928  
 \$620,000 to retire 1st M. e. } 1894 5 M-N. 1,292,000 May 1, 1904  
 2d mortgage (\$1,000). .... 1895 5 F-A. 100,000 Feb. 1, 1915  
 Weehawken Ext. M. .... } Trustee, Central Trust Co., New York.  
 Paterson City Ry. M. .... } 1890 6 F-A. 50,000 Aug. 1, 1907  
 Pat. City Ry. Consol. M. } Interest at First National Bk of Paterson.  
 g. \$1,250,000 (\$1,000). e. } Trustee, Knickerbocker Trust Co.  
 Pat. City Ry. 2d gen. mtg. } 1894 6 A-O. 300,000 Oct. 1, 1914  
 \$300,000, red. at any time } Trustee, Paterson Savings Institution.  
 Paterson Ry. 1st M. .... 1888 6 J-D. \$200,000 June 1, 1908

(1) **BERGEN TURNPIKE CO.** ORGANIZATION—Originally chartered on Oct. 27, 1802, with \$53,990 capital (\$10 shares) and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson Ry. owns a majority of the stock and guarantees its \$1,000,000 5 per cent bonds, dated 1901, principal and interest. N. J. Title Guar. & Trust Co., Jersey City, Trustee.

**Orange & Passaic Valley Ry.** ORGANIZATION—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898.

**BONDS—** Date. Interest. Outstanding. Maturity.  
 1st mtg., \$1,000,000 .... 1898 5 J-D \$650,000 Dec. 1, 1938  
 Int. at N. J. Tit. Guar. & Tr. Co. of Jersey City, Tr.

**Elizabeth Plainfield & Central Jersey Ry.** ORGANIZATION—Chartered in November, 1900, as a consolidation of the Plainfield Street Ry. and various other companies.

**BONDS—** Date. Interest. Outstanding. Maturity.  
 1st mtg. \$2,500,000 } 1900 5 g. J-D \$1,400,000 Dec. 1, 1950  
 (\$1,000), gold, e. c. No } Interest at Fidelity Trust Co., Newark,  
 a. f. & cannot be called } trustee.  
 Plainfield St. Ry. 1st M. } J&J 100,000 1942  
 (\$1,000) e. call in 1904 } Int. at Fidelity Trust Co., Newark.

**Bonds—** Of the total issue of 1st mtg. bonds, \$620,000 is held for future betterments or extensions and \$100,000 to provide for like amount of the Plainfield St. Ry. Co. bonds.

**United Electric Co.** **BONDS—** Date. Interest. Outstanding. Maturity.  
 1st mtg. \$20,000,000, } 1899 4 g. J-D \$16,299,000 June 1, 1949  
 gold (\$500 & \$1,000). } Int. at N. J. Title Guar. & Tr. Co., J. C., trustee.  
 Con. Lt. Heat & Pow. } 1898 5 g. J-D 885,000 June 1, 1938  
 \$1,000,000 (\$500) g. } Int. at N. J. Title Guar. & Tr. Co., J. C., trustee.  
 No. Hud. Lt. Heat & P. } 1898 5 g. A-O 2,000,000 Oct. 1, 1938  
 \$2,000,000 (\$1,000). } Int. at N. J. Title Guar. & Tr. Co., J. C., trustee.  
 Bonds—\$2,885,000 1st mtg. bonds are reserved to retire prior liens.

**COMPANIES LEASED BY PUBLIC SERVICE CORPORATION.**

**Essex & Hudson Gas Company.** This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION—Incorporated in New Jersey in November, 1898, and leases the Newark Consolidated Gas Co. for 999 years from 1898 at a rental of all fixed charges and dividends on the \$6,000,000 stock of that company, commencing at ½ per cent on July 1, 1900 and increasing ½ per cent yearly until 5 per cent is reached in 1910; thereafter 5 per cent per annum.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$6,500,000 (\$100). .... 1899 5 g. J-D \$6,500,000  
 Newark Cons. Gas Co. M. } 1898 5 g. J-D 5,905,000 Dec. 1, 1948  
 \$10,000,000, g. (\$1,000) e. } Fidelity Trust Co., Newark, Trustee.  
 Newark gas 1st M. \$4,000. } 1895 6 Q-J 4,000,000 Apr. 1, 1944  
 000 (\$1,000). .... }  
 Mont. Gas & W. bonds. .... 25,000 July 1, 1903

**Bonds—** Of the \$10,000,000 Newark Cons. Gas bonds, \$4,025,000 are reserved to retire underlying liens and the remaining \$143,000 for future improvements.

**PLANT—** Owns entire gas plants in the territory between Passaic and Elizabeth, including Newark.—V. 67, p. 1002, 1160.

**Hudson County Gas Co.** This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$10,500,000 ..... 1899 5 g., M-N 9,150,000 1949  
 1st mtg., \$10,500,000 } gold.  
 Consumers' Gas 1st M. } 1899 6 600,000 1904  
 \$600,000. .... }  
 Bonds—\$600,000 of the 5s of 1899 are reserved to retire a like amount of Consumers' Gas 6s due in 1904.

**PLANT—** Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J.

## Paterson & Passaic Gas & Electric Co.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$5,000,000, \$100. .... 1899 5 g. M-S 3,815,000 Mar. 1, 1949  
 Cons. mtg. \$5,000,000, } Int. at First National Bank, Paterson, or  
 gold (\$1,000). .... e. } First National Bank, New York.  
 Pat. Gas L. 1st mtg. .... 1866 5 50,000 July 1, 1906  
 Pat. Gas L. 2d mtg. .... 1868 5 5,000 April 1, 1906  
 Ed. El. Vll. 1st mtg. .... 1892 5 150,000 July 1, 1912  
 Ed. El. Vll. gen. mtg. .... 1895 5 g. 392,000 June 30, 1923  
 Pat. El. L. 1st mtg. .... 1888 6 g. 52,000 May 1, 1906  
 Pass. Ltg. Co. con. mtg. .... 1895 5 g. 316,000 May 1, 1923  
 Pass. Ltg. Co. 2d mtg. .... 1897 5 g. 10,000 Annually.  
 Pass. Gas L. 1st mtg. .... 1892 6 g. 50,000 June 1, 1923

**Bonds—** Of the new \$5,000,000 mortgage of 1899, \$1,031,000 are reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

## South Jersey Gas, Electric & Traction Co.

This company was leased on June 1, 1903, to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec., 1902, purchased the entire capital stock of the Bristol Electric Light & Power Co. of Bristol, Pa. (No bonded debt.)

Also owns the entire capital stock of the Camden Gloucester & Woodbury Railway. All the latter's 1st mortgage bonds have been turned in and canceled. The corporate existence of the railway is, for legal reasons, maintained, but it is operated as part of the property of the South Jersey Gas, Electric & Traction Co.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$6,000,000 ..... 1903 5 g. M-S 7,249,000 Mar. 1, 1963  
 New M., \$15,000. .... } 1903 5 g. M-S  
 000, g. (\$1,000). } Interest at Fidelity Trust Co., Newark, N. J.,  
 guar. .... e. c. } Trustee.  
 Trenton Gas & El. } 1899 5 g. M-S 2,000,000 March 1, 1949  
 1st M., \$2,000. .... } Interest at Colonial Trust Co., N. Y., Trustee.  
 000, g. (\$1,000). }  
 Burlington Gas L. } 1900 5 g. M-N 100,000 May 1, 1920  
 Co. bonds. .... } Int. at Burlington City Lo. & Tr. Co., Burlington, N. J.

**Bonds—** Of the new \$15,000,000 issue, \$2,111,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called. These bonds are guaranteed by the Public Service Corporation. The Trenton Gas & Electric Co. bonds are also guaranteed by the Public Service Corporation.

**ROAD—** Jan. 1, 1903, the Camden Gloucester & Woodbury Ry. owned 24-78 miles of track.—V. 74, p. 428; V. 76, p. 332, 544, 566, 1144, 1250.

## NEWARK & HACKENSACK TRACTION CO.—A trolley road.

**Receivership.**—In Jan., 1903, Vice-Chancellor Stevenson appointed E. W. Wakelee of Bergen County receiver upon petition of bondholders. The July, 1902, and Jan., 1903, interest is in default. The property is shortly to be sold at foreclosure.—V. 76, p. 159.

ORGANIZATION—Incorporated Feb., 1899, as a reorganization per plan in V. 67, p. 127 (see also V. 66, p. 1090), of the Union Traction Co. foreclosed Jan., '99, V. 68, p. 383. The main route is from Hackensack, along the ridge between the Hackensack and Passaic rivers, through the towns of Hasbrouck Heights, Woodridge, Carlstadt, East Rutherford, Rutherford, Lyndhurst, Kingland, to Arlington on the east side, about 15 miles of track; at Arlington connection is had with Newark via North Jersey St. Ry., now part of the Public Service Corp. In June, 1900, the road was in operation to Woodridge and on Sept. 1, 1901, completed through to the Essex Street Depot, Hackensack. V. 72, p. 821, 1080.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$700,000 (\$50). .... 1901 5 g. J-J See text 1951  
 1st mortgage, \$500,000, } Int. at Guaranty Trust Co., N. Y., Trustee.  
 gold. .... e. c. }

**Bonds—** Consist of \$450,000 \$1,000 bonds and \$50,000 \$100 bonds, and were distributed by the reorganization committee on July 1, 1901. The bonds issued in exchange for certificates of deposit under the plan of reorganization, amounting to about \$300,000, do not bear interest for 12 months from date of issue.

**EARNINGS.**—For calendar year 1902, gross, \$42,406; operating expenses, \$38,603; surplus, \$3,803.

**OFFICERS.**—Pres., A. Merritt Taylor; Vice-Pres. & Gen'l Mgr., Frank R. Ford, 24 Broad St., N. Y. City; Sec., W. H. Barrows—V. 68, p. 383; V. 72, p. 821, 1080; V. 75, p. 1202; V. 76, p. 158.

## JOHNSTOWN, PA.

### JOHNSTOWN PASSENGER RY.—A trolley road.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$2,000,000, par \$50. .... Text. \$2,000,000  
 1st mortgage, \$250,000, } 1890 6 g. M-S 229,000 1910  
 (\$1,000) gold. .... e. } Int. at Fidelity Trust Co., Phila., Trustee.  
 Con. mtg., \$800,000, gold } 1899 4 g. J-D 399,000 Dec. 1, 1929  
 (\$1,000), can be called } Int. at Guar. Trust Co., N. Y., Trustee.  
 any interest day. .... e. }  
 New mortgage, \$2,000,000, } 1901 4 g. J-D 1,152,000 Dec. 1, 1931  
 (\$1,000) gold. .... e. } Int. at Johnstown Trust Co., Trustee.

**Bonds—** Of the new mtg. of 1901, \$628,000 is reserved to retire underlying liens and \$220,000 to provide for the floating debt. Entire issue may be called at any time at 105 upon 30 days' notice.

**Dividends—** In 1892, 6 per cent; in 1893, July 1, 8 p. c.; in 1894, July 1, 6 p. c.; in 1895, 12 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 8 p. c.; in 1900 (on new stock) 4 p. c.; in 1902, 2 p. c.

**EARNINGS.**—Year ending Dec. 31, 1902, gross, \$304,959; net, \$156,015; interest, \$86,014; surplus, \$70,901.

**ROAD—** Owns and operates about 33 miles of track, including an extension from Johnstown to Windber, 11 miles, completed on Jan. 1, 1902.

**OFFICERS.**—President, T. C. Du Pont, Wilmington, Del.; Vice-Pres., William B. Thomas, Johnstown; Sec., S. E. Young, Johnstown; Treas., Herman Baumen, Johnstown.—V. 72, p. 936; V. 73, p. 662, 1313.

## KANSAS CITY, MO.

### KANSAS CITY RAILWAY & LIGHT CO.

ORGANIZATION—Incorporated in 1903 in New Jersey, and has already acquired more than 95 per cent of the outstanding capital stock of both the Metropolitan Street Railway of Kansas City and of the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquires the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co. and through the stock of the Kansas City Electric Light Co. it will acquire the stock of the Edison Electric Light & Power Co. of (Kansas City), the Consolidated Electric Light & Power Co., the Standard

Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors.

**Street Railway Franchise.**—The franchisees of the railway lines in Kansas City, Mo., in which city the greater part of system is located, have been recently revised and confirmed, and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchisees are operative to the uniform date of June 1, 1925. The railway franchisees in Kansas City, Kan., have recently been renewed and authority given to build extensions, all for the maximum period for which the city had power to grant the same, namely, to Dec. 19, 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8 per cent of the annual gross receipts.

**Electric Light Franchise.**—The franchise of the Kansas City Electric Light Co. is perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$12,500,000	.....	.....	\$11,522,080	.....
Pref. 5%, a. c., \$12,500,000	.....	.....	12,216,800	.....
1st lien refund, M., \$20,000,000, gold, (\$1,000) c.	1903 5 g.	7,000,000	1913	.....

#### Underlying Liens.

Corrigan Con. St. Ry. 1st M. (\$1,000) drn. at 110, Int. payable at Central Trust Co., N. Y.	1886 5 g J-J	\$656,000	July 1, 1916	.....
Met. St. Ry. gen. mort. (\$1,000,000), gold, Int. at New England Trust Co., Boston.	1889 5 g M-S	1,000,000	Sept. 1, 1909	.....
K. C. Cable 1st M., ext. in gold, 1897, guar. p. & t., ext. in 1901; red. at 102½	1887 5 g A-O	\$1,050,000	Apr. 1, 1911	.....
Summit Street M., old 6s ext. in 1897 and again in 1901	1887 5 A-O	\$300,000	Apr. 1, 1911	.....
Grand Avenue Ry. mort. mortgage, gold, Int. at Old Colony Trust, trustee, Boston.	1888 5 g J-J 10	1,200,000	July 10, 1908	.....
Metropolitan St. Ry. con. mortgage, \$8,500,000, gold, Int. at Old Colony Trust, trustee, Boston.	1895 5 g M-N	4,294,000	May 1, 1910	.....
Cent. Elec. Ry. 1st mort., \$2,500,000 (\$1,000) gold, guar. Int. at Colonial Trust Co., N. Y., trustee.	1899 5 g M-N	2,000,000	May 1, 1914	.....
Park Connee. Ry., p. & t. gu. Int. at Colonial Trust Co., N. Y., trustee.	1898 6	30,000	Feb. 1, 1908	.....
East Side Elec. Ry. 1st M., \$250,000 gold (\$1,000), not guar. Int. at Colonial Trust Co., N. Y., trustee.	1901 5 g J-J	250,000	July 1, 1911	.....

#### Controlled Company.

**Kansas City Elevated Ry.** 1st M. pref. (\$600,000) g. (\$1,000) guar. p. & t. e. 1892 6 g J-J \$600,000 July 1, 1922  
2d M. gen'l (2,000,000) 1892 4 g J-J 2,000,000 July 1, 1922  
g. (\$1,000) guar. p. & t. e. Interest at Manhattan Trust Co., N. Y.

**Bonds.**—Of the new \$20,000,000 mortgage of the Kansas City Light Co., \$7,000,000 will be sold to the syndicate (see V. 76, p. 1143); \$10,780,000 will be reserved for underlying liens and \$2,220,000 are to be held in the treasury. The new bonds are redeemable at 105 and interest. The Metropolitan St. Ry., the Kansas City Electric Light Co. and the Central Elec. Ry. in May, 1903, made mortgages aggregating \$10,500,000, which are to be deposited as collateral under the new Kansas City Ry. & Light Co. mortgage.

Of the Metropolitan consolidated mortgage for \$8,500,000 enough were reserved to retire when due the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, amounting now to \$4,206,000. The Kansas City Cable and Summit Street mtgs. fell due April 1, 1901, but were extended by endorsement for 10 years.

**Kansas City Elevated Ry.** 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3 per cent per annum until July, 1895, and since then 4 per cent. For form of guaranty, see V. 73, p. 1160.

#### REPORT—For years ending May 31:

	Railway.	Light.	Total.
Gross earnings	\$2,910,500	\$316,418	\$3,226,918
Operating expenses, incl. taxes	1,765,972	167,735	1,933,707
Net earnings	\$1,144,528	\$148,683	\$1,293,211
Interest	758,608	37,500	796,108
Surplus	\$385,920	\$111,183	\$497,103
1903 (partly estimated)—			
Gross earnings	\$3,189,293	\$392,092	\$3,581,385
Operating expenses, incl. taxes	2,046,625	202,711	2,249,336
Net earnings	\$1,142,668	\$189,381	\$1,332,049
Interest	\$40,808	41,975	\$82,783
Surplus	\$291,860	\$147,406	\$449,266

Under the plan of May 9, 1903, provision is made for the conversion of the \$2,800,000 Metropolitan Debentures into stock of the Kansas City Railway and Light Company, or their retirement in due course. The statement, therefore, of the Kansas City Railway & Light Company, on the basis of net earnings of 1903, including fixed charge to be created through the issue of all of said \$7,000,000 new bonds, would be as follows:

Net earnings	\$1,332,049
Interest Railway Divisional Bonds	\$539,300
Int. Kan. City Ry. & Lt., entire \$7,000,000 bonds	350,000
	889,300

Interest Kansas City Elevated Ry. bonds	\$442,749
	116,000
Surplus	\$326,749

These earnings have been obtained when economical operation was impossible on account of the large amount of construction work in process and without the benefits to be ultimately derived from the expenditures already made and from the expenditure of the \$7,000,000 being and to be expended.

**ROAD.**—The railway mileage of the system is as follows:

	Miles sin. track.
Electric track mileage prior to granting new franchises	139-01
Cable track mileage	39-95
Extensions granted by 1902 franchisees	40-12
Total	219-08
Present track mileage to be abandoned as part of the plan of reconstruction and electrification	8-05
Total mileage of system as revised and extended	211-03

**OFFICERS.**—President, Bernard Corrigan; Sec. and Treas., W. E. Kirkpatrick.—V. 76, p. 864, 1085, 1143.

#### KEOKUK, IA.

**KEOKUK ELECTRIC RY. & POWER CO.—A**

**ORGANIZATION.**—Incorporated as a consolidation of all the street railway and electric light interests in Keokuk. Also to operate telephone, electric light, power, gas and steam-heating plants.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000	.....	.....	\$400,000	.....
1st mtgs., \$250,000, 1900 5 g J-J	.....	.....	250,000	July 1, 1925

**Bonds.**—Of the \$250,000 gold 5s, \$125,000 are due July 1, 1925, the remaining \$125,000 mature in annual instalments varying from \$5,000 to \$9,000 yearly on July 1 from 1905 to 1924, inclusive. They are redeemable at option of the company at 105 and int. after 1905.

**ROAD.**—Owns and operates 8 miles of track and has contract with city for supplying 146 arc street lights at \$60 per light per annum for 5 years from May 10, 1901.

**OFFICERS.**—President and Manager, A. D. Ayres; Vice-President, John K. Craig; Treasurer, Ed. F. Brownell; Secretary, Geo. E. C. Johnson; Supt., A. S. Grenier.—V. 69, p. 1148; V. 71, p. 182.

#### KEYPORT, N. J.

**JERSEY CENTRAL TRACTION CO.—Trolley.**

**ORGANIZATION.**—This was formerly known as the Keyport & Matawan Street RR., a horse line, but has been operated as an electric railway since July, 1901, and name changed as above on Oct. 4, 1901.

This company also owns 465 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Matawan and South Amboy.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000	.....	.....	\$1,000,000	.....
1st mtgs., \$750,000, 1901 5 g M-N	.....	.....	500,000	Nov. 1, 1931

**Bonds.**—Of the \$750,000 authorized, \$250,000 are reserved for future extensions.

**ROAD.**—Owns and operates 7 miles of road from Keyport through Matawan to Freehold. Extensions of 19 miles from South Amboy through Keyport and Belford to Red Bank are nearing completion. Branch of 3 miles to be built from Belford to Atlantic Highlands. 60 lb. T and 70-lb. girder rails. Nearly all over private right of way.

**OFFICERS.**—President, Thos. B. Hall, Camden; Secretary and Treas. T. H. Pals, 653 Drexel Building, Philadelphia; Supt., Geo. R. Mitchell, Keyport.—V. 76, p. 1300.

#### KEY WEST, FLA.

**KEY WEST ELECTRIC CO.—A trolley road.**

**ORGANIZATION.**—Does electric-light and power business in addition to street railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$100)	.....	.....	\$300,000	.....
1st mortgage, \$300,000, 1899 5 g J-J	.....	.....	200,000	Jan. 1, 1929

**Bonds.**—Of the \$300,000 authorized, \$100,000 are reserved for future extensions. No sinking fund and cannot be called.

**ROAD.**—Operates 5½ miles of track.

**OFFICERS.**—President, Walter H. Knight, New York; Sec. and Treas., Chas. A. Murphy, 15 Wall St., New York.

#### KINGSTON, N. Y.

**KINGSTON CONSOLIDATED RR.—See STREET RAILWAY SUPPLEMENT for February, 1903.**

#### KNOXVILLE, TENN.

**KNOXVILLE TRACTION COMPANY.—A trolley and electric light enterprise.**

On Nov. 15, 1901, control of this property was acquired by the Railways & Light Co. of America (see V. 73, p. 185, 1011, 1113) through purchase of 4,590 out of the total 7,500 shares, and new officials elected as below.

**ORGANIZATION.**—A consolidation Mar. 30, 1898, of Knoxville Street RR., Union Ry., Citizens' Ry. and West End Street RR. All the securities of Knox. Elec. Light & Power Co., a consolidation of all the light and power companies in Knoxville, are owned by the Traction Company, and pledged as part security for the new bonds below described. V. 66, p. 709.

Franchise is perpetual and gives "practically exclusive" right to operate street railways in the city.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000	.....	.....	\$750,000	Jan. '03, 1½
1st M. of '98, \$850,000, gold, 1900 5 g A-AO	.....	.....	500,000	Apr. 1, '38

**Bonds.**—Will have sinking fund of \$10,000 yearly after stock pays 5 per cent dividend, but will not be subject to call.

#### LATEST EARNINGS—For five months ending May 31:

Year.	Gross.	Net.	Charges.	Balance.
1903	\$103,373	\$45,911	\$30,959	\$14,952
1902	82,992	29,318	30,369	def. 1,551

**ROAD.**—Owns about 30 miles of trolley road.

**OFFICERS.**—President, R. Lancaster Williams, Richmond, Va.; Vice-Pres., E. L. Bemis; Gen. Mgr., C. H. Harvey; Secretary, Leon Sunder; Treas., W. S. Shields.—V. 66, p. 709; V. 73, p. 1112.

#### KOKOMO, IND.

**KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.**

**ORGANIZATION.**—This was formerly the Kokomo Converse & Marion Traction Co., but in 1903 name was changed as above. In April, 1903, acquired by purchase the Kokomo Ry. & Light Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000	.....	.....	\$1,000,000	.....
New mortgage, \$1,000,000, 1903 5 g J-J	.....	.....	\$700,000	July 1, 1933

**Bonds.**—\$250,000 are reserved to retire a like amount of bonds of the Kokomo Railway & Light Co. and \$50,000 for future betterments and extensions. Bonds are subject to call at 105. The Kokomo Ry. & Light bonds can be called in 1905 at 105.

**EARNINGS.**—For calendar year 1902: Gross, \$48,637; net, \$19,469; fixed charges, \$6,103; surplus, \$13,366.

**ROAD.**—Operates 10 miles of track in Kokomo and is building a line of 30 miles from Kokomo to Marion. Standard gauge. 70-lb. T rail.

**OFFICERS.**—President, Geo. J. Marott; Vice-Pres., L. J. Kirkpatrick; Sec., T. C. McReynolds; Treas., G. Bruner.—V. 76, p. 919, 1143.

#### LACONIA, N. H.

**LACONIA STREET RAILWAY.—See STREET RAILWAY SUPPLEMENT for February, 1903.**

## EARNINGS—For years ending Dec. 31:

	1902.	1901.		1902	1901.
Gross.....	\$21,775	\$22,624	Interest .....	\$2,653	\$5,267
Net .....	1,387	1,323	Bal. for year...def.	1,286	3,944

OFFICERS—Pres. and Mgr., H. L. Pierce; Leominster, Mass.; Treas., Edmund Little; Sec'y, Geo. P. Munsey; Auditor., Edwin C. Lewis.

## LA CROSSE, WIS.

## LACROSSE CITY RAILWAY—

ORGANIZATION—Chartered Nov. 17, 1885. Franchise runs till 1935.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Last dte., etc.
Stock (\$200,000, par)	.....	See below.	\$200,000 f. p.	{ In 1902
1st mort., \$175,000, gold, \$1,000.....	1893	6 g. J-J	136,000	Jan. 1, 1918

Interest at Northern Trust Co., trustees, Chicago, Ill.

DIVIDENDS—For 1892, 7 per cent; 1893, none; 1894, 7 per cent; 1895, 7 per cent; 1896, 7 per cent; 1900, 5 p. c.; 1901, 6 p. c.; 1902, 7 p. c.

ROAD—Owns 12-19 miles in city of Lacrosse.

OFFICERS—President, B. E. Edwards; Vice-President, W. W. Cargill; Secretary, H. E. West; Treasurer, R. C. Whelpley.

## LA CROSSE &amp; SOUTHEASTERN RR. CO.—

A trolley road.

ORGANIZATION—Incorporated in Wisconsin in December, 1902, to construct an electric line connecting La Crosse with Viroqua, 43 miles. Is expected to be completed by Jan. 1, 1904. Standard gauge; 60-lb. T rail. Has perpetual franchises in La Crosse and Viroqua. Power house will be at La Crosse.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$200,000 (\$100).....	.....	.....	.....	.....
1st Mtge., \$775,000, 1903 gold (\$1,000).....	1903	5 g. J-J	\$775,000	Jan. 1, 1933

Bonds—No sinking fund, and bonds are not subject to call.

OFFICERS—President, Jos. Boschert; Vice-Pres., D. H. Palmer; Sec. and Mgr., J. P. Reeve; Treas., Jas. B. Taylor—V. 76, p. 972.

## LAFAYETTE, IND.

## LAFAYETTE STREET RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (common), par \$50.....	.....	.....	\$242,400	.....
do (preferred).....	.....	.....	40,000	.....
1st mort. (\$1,000 each).....	1893	6 J-D	225,000	June 1, 1913

Bonds—No sinking fund, and bonds are not subject to call.

OFFICERS—President, Warren G. Griffith, Philadelphia; Secretary and Treasurer, J. T. Henderson, Lafayette.

## LANCASTER, PA.

## LANCASTER COUNTY RY. &amp; LIGHT—

ORGANIZATION—Incorporated in 1901 in New Jersey. Has purchased the stocks of the Conestoga Traction (com. and pref.) the Lancaster Gas Light & Fuel Co., the Edison Electric Illum. Co., and the Columbia Electric Light & Power Co. of Columbia, Pa., which stocks are placed under the new mortgage of 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com. (\$50), \$1,000,000.....	.....	.....	\$1,000,000	.....
Stock, pref. (\$50), 1,000,000.....	.....	.....	1,000,000	.....
Mort., \$1,000,000 g., \$500.....	1901	5 g. J-J	1,000,000	July 1, 1951

Securities of lines controlled.

Conestoga Traction, 1st mort.....	1900	4 J-J	1,277,500	Jan. 1, 1950
Lancaster City RR., 1st M. g. c.....	1890	5 g. A-O	160,000	Apr. 1, 1920
Edison Elect. Illum. Co. mort.....	5	.....	49,700	July 1, 1922
Do do mort.....	5	.....	250,300	Jan. 1, 1925
Lan. Gas Light & Fuel, mort.....	5	.....	72,000	Dec. 1, 1911
Do do mort.....	5	.....	228,000	Jan. 1, 1925

ROAD—On June 1, 1903, owned and operated 36.48 miles of road; leased 60.78 miles, a total of 97.26 miles, including the Lancaster City Street Ry., 13.55 miles; Lancaster & Columbia, 9.16 miles; Lancaster & Lititz, 10.10 miles; Columbia & Ironville, 3.59 miles; Columbia & Dongal, 5.67 miles; Lancaster Mechanicsburg & New Holland, 20.62 miles; Lancaster & Millersville Ry., 3.57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.4 miles; the Lancaster & Manheim Ry., 8 miles; the Ephrata & Adamstown, 8 miles, and the Lancaster & Rocky Springs, 4 miles. The latter four completed and leased for 999 years at a rental of 6 per cent on stock.

EARNINGS—For year ending June 30, 1902, gross, \$344,227; net, \$118,980. In 1901, gross, \$270,533; net, \$93,988.

OFFICERS—President, William B. Given, Columbia; Secretary and Treasurer, Oscar M. Hoffman, Columbia; Gen. Supt., Frank S. Given.

INDEX—V. 70, p. 175; V. 72, p. 241, 581; V. 73, p. 236.

## (1) LANCASTER MECHANICSBURG &amp; NEW HOLLAND RY.—A trolley road.

ORGANIZATION—Incorporated May 16, 1899. Extends from Lancaster to New Holland, 20.62 miles; completed in Jan., 1901. Is leased to Conestoga Traction Co. for a rental of 8 per cent on stock. Capital stock, \$300,000. Stock is not owned by lessee. No bonds.

## (2) LANCASTER &amp; MT. JOY ELECTRIC RY.—To be a trolley road.

ORGANIZATION—Incorporated to build an electric road of 10 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Rights of way are being secured. Capital was in Aug., 1901, increased to \$400,000. Road is to be leased for 999 years to the Conestoga Traction at rental of 6 per cent. No funded debt. V. 73, p. 236.

## (3) EPHRATA &amp; ADAMSTOWN RY.—To be a trolley road.

ORGANIZATION—This company was incorporated with \$225,000 capital stock in 1902 to construct a road from Ephrata to Adamstown, 8 miles, which was leased in 1903 to the Conestoga Traction Co. for a rental of 6 per cent on the stock. Road is now completed and in full operation. No funded debt.

## (4) LANCASTER &amp; ROCKY SPRINGS RY.—

ORGANIZATION—Operates 4½ miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at a rental of 6 p. c. on stock.

## LEAVENWORTH, KAN.

## KANSAS CITY-LEAVENWORTH RR.—Trolley.

ORGANIZATION—Chartered in Sept., 1901, in Kansas, to consolidate the Kansas City-Leavenworth Traction, the Leavenworth Electric RR., the Kansas City-Leavenworth Ry., the Leavenworth & Lansing

Railway and the Kensington Railway. In Aug., 1901, the Kansas City-Leavenworth Ry., under the laws of Missouri, organized a new company, known as the Inter-State & Leavenworth Ry., with \$500,000 capital, to build a line through Kansas City, Kan., and into Kansas City, Mo.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk \$3,780,000, par \$100.....	.....	.....	\$1,680,000	.....
Kan. City-Leav. RR. 1902.....	1902	5 g. M-S	1,400,000	Sept. 1, 1930

Bonds—\$600,000 bonds are reserved for extensions. Bonds cannot be called before maturity. No sinking fund.

ROAD, ETC.—Owns and operates 39½ miles of track, of which 14½ miles run in and around the city of Leavenworth, and 25 miles between Kansas City and Leavenworth. Several large extensions are also proposed.

OFFICERS—Pres., D. H. Kimberley, of Cleveland; 1st Vice-Pres., W. H. Gabriel; 2d Vice-Pres., H. C. Ellison; Treas., C. O. Everts, of Cleveland; Secretary, Herbert W. Wolcott, Leavenworth, Kan.—V. 74, p. 94.

## LEWISTON, ME.

## LEWISTON BRUNSWICK &amp; BATH ST. RY.—

A trolley road.

ORGANIZATION—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3½ miles; also purchased the Brunswick RR., and in August, 1898, the Lewiston & Auburn RR., subject to \$85,000 first mortgage bonds. Bath Street Ry., 4½ miles, was leased for 999 years from July 1, 1898, at 4 p. c. on \$100,000 stock, but in 1902 entire stock was purchased.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$638,300, par \$100.....	.....	.....	\$627,100	.....
1st mort., \$1,000,000, gold.....	1898	5 g. M-S	845,000	Mar. 1, 1918

Underlying securities—

Bath Street Ry.—

1st mort., \$300,000, gold..... 1893 5 g. J-J \$70,000 July 1, 1913

\$1,000..... Subject to call after July 1, 1898.

Lewiston & Auburn RR. 1st M. 1891 5 J-D 85,000 June 1, 1911

Of the \$1,000,000 new 5 per cent bonds of 1898 \$155,000 are held in trust to retire the underlying bonds.

ROAD—Comprises 62-20 miles, connecting Bath with Brunswick, Lewiston, Auburn, Turner, Sabattus, &c.

EARNINGS—Year ending June 30, 1902: Gross, \$215,153; net, \$62,273; fixed charges, \$53,911; surplus, \$8,362.

OFFICERS—President, H. M. Heath, Augusta, Me.; Vice-Pres., T. L. Peters, New York City; Treas., M. H. Blackwell, Brunswick, Me.; Gen. Mgr., F. C. Farr, Brunswick. General Office, Brunswick, Me.—V. 66, p. 1001; V. 67, p. 481, 634.

## LEXINGTON, KY.

## LEXINGTON RAILWAY.—A trolley road.

ORGANIZATION—Organized Feb. 11, 1899, as a consolidation of the Bell Electric Line, the Passenger & Belt Ry. (formerly leased), the Hercules Ice Co. and the Lexington Ice Manuf. & Storage Co. Charter perpetual. New management assumed charge on May 13, 1899.

Embraces all the street railways of Lexington, together with ice factories; also operates all the city electric light and power business. Combination arranged by a syndicate represented by John L. Williams & Sons of Richmond and J. Wm. Middendorf & Co. of Baltimore. See V. 74, p. 1198. In Mar., 1903, purchased the entire plant of the Lexington Gas Co. That company has no bonded or floating debt.

STOCK & BONDS—Under the terms of the new mortgage a sinking fund is provided which retires the whole issue of bonds at maturity.

	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk., \$800,000 (\$100) .....				\$800,000	Jan. '03, 1914
Pass'gr & Belt, 1st M. ....	13	1891	6 g. A-O	138,000	Apr. 1, 1916
\$200,000, (\$1,000) .....					
New M., 1st \$5,000,000 .....		1899	5 g. J-D	\$887,000	June 1, 1940
g. (\$1,000) \$1,000 o'c' .....					
				Continental Trust Co., Baltimore, trustee,	

\$200,000, (\$1,000) Int. at Amer. Tr. & Sav'gs Bk., Chicago, trustee.

New M., \$1,500,000..... 1899 5 g. J-D \$887,000 June 1, 1949

g. (\$1,000) \$1,000 c. Continental Trust Co., Baltimore, trustee.

ROAD—Operates 15 miles of track on 10 miles of street. Track, standard gauge, 50-60-lb. T rails; owns 44 cars.

LATEST EARNINGS.—For 12 months, May 1 to April 30:

Year.	Gross.	Net.	Charges.	Surplus.
-------	--------	------	----------	----------

1903..... \$288,213 \$122,202 \$57,209 \$64,993

1902..... 256,871 97,127 50,948 46,279

OFFICERS—President, R. Lancaster Williams; Vice-President, George W. Darnall; Treasurer, J. W. Stoll; Sec., T. D. Murray; Gen. Mgr., F. E. Fitzgerald Jr.—V. 76, p. 705.

## GEORGETOWN &amp; LEXINGTON TRACTION

—Trolley.

ORGANIZATION—Incorporated in Kentucky in 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (\$100).....	.....	.....	\$250,000	.....
1st Mtge., \$250,000.....	1901	5 g. M.&N.15	200,000	Nov. 15, 1921

gold (\$100, \$500 and Int. at Cincin. Tr. Co., Trust., and at Standard

\$1,000)..... c. Trust Co., N.Y. No s.f. and not subject to call.

Bonds—\$50,000 is reserved for extensions.

ROAD—Operates 12 miles of track between Georgetown and Lexington. Standard gauge, 60-lb. T rail.

EARNINGS—6 mos. to Nov. 30, 1902, gross, \$19,350; net, \$10,302.

OFFICERS—President and Mgr., Y. Alexander; Vice-Pres., Wm. Addison; Sec. and Treas., A. S. Rice; Supt., R. Pryor; V. 76, p. 479.

## LIMA, OHIO.

## LIMA ELECTRIC RAILWAY &amp; LIGHT—A trolley road.

ORGANIZATION—The company is a consolidation completed Aug. 1, 1900, of the Lima Ry. (incorporated Nov. 5, 1896), and the Lima Electric Light & Power Co., the only companies engaged in these lines in Lima. Railway franchises run until 1917 to 1922. Lighting franchises perpetual. Of the stock, \$350,000 is in the company's treasury. In May, 1903, United Light Power & Traction was organized at Albany to take over some of the properties in which Pres. Mayer is interested. V. 76, p. 973.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$850,000 (par \$100).....	.....	.....	\$500,000	.....
Lima Ry. 1st mort., \$200.....	1896	5 g. J-D	195,000	Dec. 1, 1916

000, gold, (\$500)..... Int. at Dime Sav. & Bkg. Co., Cleveland,

trustee; also at Fourth Nat. Bk., N. Y.

Lima Elect. Lt. & Pow. g. 1900 5 g. J-D 70,000 June 1, 1917

1st M., \$85,000 (\$1,000) c. Int. at Clev. Trust Co., Clev., trustee,

L. Elect. Ry. & Lt. gold. c. 1900 5 g. J-J 235,000 July 1, 1916

1st con. M. \$500,000 (\$500) Int. at Clev. Tr. Co., Clev., trustee, or

Standard Trust Co. New York.

2nd Consol. Mtge., \$850..... 1902 5 g. A-O 350,000 April 1, 1923

000 g. (\$1,000) c. Int. at Fidelity Trust Co., Buffalo, Treas.

Bonds—Of the first con. mortgage gold 5s \$265,000 are reserved to

retire the two above prior liens. The Lima Ry. bonds may be called in

1907 at par, on 4 weeks notice, and the Lima Elect. Lt. & Power bonds

may be called on any interest day on 30 days notice. Of the \$350,000

2d consols, \$500,000 are reserved to retire a like amount of first consols.

These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity.

ROAD—Owns and operates 12 miles of track. In November, 1902, completed a steam heating plant (franchise perpetual), to be operated in connection with the electric-lighting plant.

OFFICERS—President and General Manager, Jos. B. Mayer; Vice-President, H. H. Lattell; Secretary and Treasurer, H. S. C. Denny, all of Buffalo, N. Y.—V. 62, p. 502; V. 71, p. 29, 342; V. 74, p. 829, 1089.

**WESTERN OHIO RY**—(See Map on page 38.)—A trolley system of standard gauge entirely on private right of way.

ORGANIZATION—Incorporated in Ohio on Oct. 11, 1900. This is one of the Pomeroy-Mandelbaum roads and is to form a link in the through car service from Toledo to Cincinnati.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100)	1901	5 g. M-N	\$2,400,000	Nov. 1, 1921
1st mtg., \$3,000,000 gold (\$1,000)	1901	5 g. M-N	2,400,000	Nov. 1, 1921
2d mtg., \$26,500 per cent	Int. at Cit. Savings & Trust Co., Cleveland, N. Y.			

Bonds—No sinking fund and bonds are not subject to call. See V. 76, p. 160 for agreement among bondholders.

NOTE—Up to May 31, 1903, only 47 miles were in operation and \$1,250,000 of bonds and stock out; now 90 miles are operated and stock and bonds increased to \$2,400,000.

EARNINGS—For year ending May 31, 1903 (with 47 miles as maximum mileage): Gross, \$139,169; net, \$69,169; interest (on \$1,250,000 bonds then outstanding) \$62,500; surplus, \$6,669.

ROAD—The property is now operating as follows: Lima to Wapakoneta, 15 miles; Wapakoneta to Piqua 33 miles; Wapakoneta to St. Mary's, 11 miles; St. Mary's to Celina, 10 miles; St. Mary's to Minster, 11 miles; siding, 10 miles. Total, 90 miles.

OFFICERS—President, A. E. Atkins; 1st Vice-Pres., L. J. Wolf; 2d Vice-Pres., J. R. Nutt; Secy. and Asst. Treas., H. C. Lang; Treas., M. J. Mandelbaum; Gen. Mgr., E. D. Carpenter.—V. 76, p. 160, 1032.

## LINCOLN, NEB.

**LINCOLN TRACTION**—A trolley road.

ORGANIZATION—Successor in January, 1898, to Lincoln Street Ry. foreclosed Dec. 17, 1897, and reorganized per plan in V. 65, p. 277.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, par \$100	1899	5 p. 3	\$365,000	July 1, 1903
Preferred cumulative	1899	5 p. 3	700,000	July 1, 1903
1st mtg. gold, \$1,000	1899	5 g. J-J	100,000	Jan. 1, 1910
2d mtg. gold, \$1,000	1899	5 g. J-J	100,000	Jan. 1, 1910

Dividends—On preferred stock commenced on July 15, 1901, when 2 1/2 p. c. was paid. In 1902, Jan. 15, 2 1/2 p. c. and 5 p. c. in stock; July 15, 2 1/2 p. c. in 1903, Jan. 15, 2 1/2 p. c.; July 15, 2 1/2 p. c.

EARNINGS—Calendar year:	1902.	1901.	1900.
Gross earnings	\$213,926	\$188,255	\$163,634
Int., operating exp. and reconstruc.	146,000	127,388	
Surplus	\$42,255	\$36,246	

ROAD—Owns about 40 miles of track.

OFFICERS—President, M. L. Scudder; Vice-President, Wm. Belcher; Secy and Treas'r, F. H. Carter, 32 Liberty St., N. Y.—V. 75, p. 394.

## LITTLE ROCK, ARK.

**LITTLE ROCK RAILWAY & ELECTRIC**—ORGANIZATION—Incorporated in Arkansas in March, 1903, and is a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co., controls all street railways in city. On Sept. 28, 1901, the Little Rock Traction & Electric was granted a new 50-year franchise, which provided for 9 miles of extensions within 2 years and the equipment of the system with new cars. V. 74, p. 754. Controlled by Iddore Newman & Son of New Orleans and New York. V. 76, p. 593.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000	1903	5 g. J-J	\$975,000	July 1, 1933
1st mtg., \$750,000	1903	5 g. J-J	\$975,000	July 1, 1933
2d mtg., \$2,000,000	1903	5 g. J-J	\$2,000,000	July 1, 1933

Bonds—\$525,000 are being issued as improvements are made and \$800,000 are reserved for future improvements. Are subject to call after five years at 107 1/2.

All the prior liens have been retired, with the exception of \$300,000 issued in 1895, which have been called for redemption on Oct. 1, 1903.

ROAD—Operates 23 miles of track.

OFFICERS—President, D. H. Cantrell; Vice-President, J. H. Loughborough; Secretary, H. T. Bunn; Treasurer, W. H. Thorp.—V. 73, p. 784, 1089; V. 76, p. 593, 810, 864.

## LOCK HAVEN, PA.

**SUSQUEHANNA TRACTION**—A trolley road.

ORGANIZATION—This company was organized in 1900 as successor to the Lock Haven Traction, sold at foreclosure in March, 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$50)	1900	5 g. M-N	\$200,000	May 1, 1930
1st mtg., \$100,000	1900	5 g. M-N	100,000	May 1, 1930
2d mtg., \$50,000	1900	5 g. M-N	50,000	May 1, 1930

EARNINGS—For fiscal year ending June 30, 1902; gross, \$21,824; net, \$3,781; interest, taxes, etc., \$4,320; deficit, \$539.

ROAD—Owns and operates 5 1/2 miles of track.

OFFICERS—Pres. and Treas., Jacob Scott; Manager, Frank Andes, both of Lock Haven.—V. 70, p. 633, 947.

## LOCKPORT, N. Y.

**INTERNATIONAL TRACTION CO.**—See Statement and Map under Buffalo.

## LONDON, CANADA.

**LONDON STREET RAILWAY CO.**—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$40)	1900	5 g. M-N	\$450,000	See text.
1st mtg., \$750,000 gold (\$1,000)	1900	5 g. M-N	450,000	1925

Bonds—Interest is payable at the Bank of Commerce, Toronto. In each of the 10 years preceding maturity, 5% of bonds shall be drawn by lot and redeemed upon 40 days' notice.

Dividends—8 per cent per annum are paid.

EARNINGS—For years ending Dec. 31:

	Gross.	Net.	Charges.	Surplus.
1902	\$154,704	\$61,455	\$25,955	\$35,474
1901	141,846	57,289	23,895	33,454

ROAD—Operates 30 miles of track. Standard gauge. 56, 73 and 75 lb. T and girder rail.

OFFICERS—Pres., H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman; Sec., Treas. and Mgr., C. E. A. Carr; Supt., Jno. Break.

## LONG BRANCH, N. J.

**ATLANTIC COAST ELECTRIC RR.**—Trolley.

RECEIVERSHIP.—On Nov. 1, 1901, company defaulted on the interest on the \$800,000 outstanding first mortgage bonds and also in the rental payment under the Seashore Electric Ry. lease, Jan. 1, 1902, defaulted on gen. mtg. interest. Bondholders' protective committees have been formed for both the first mtg. bonds and the gen. mtg. bonds, deposits of the former being made (V. 73, p. 1263) with the Trust Co. of North America, Phila., and of the gen. mtg. bonds (V. 73, p. 1312) with the Investment Co. of Philadelphia. Feb. 1, 1902, ex U. S. Senator James Smith Jr., of Newark, was appointed receiver pending foreclosure. In November, 1902, foreclosure proceedings were under way, but nothing done in the way of reorganization up to June, 1903.

ORGANIZATION—Incorporated in May, 1895. Leases the Seashore Electric Ry. of Asbury Park until June 8, 1907, at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500) and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3, 1896, until July 17, 1945, at a nominal rental, and the latter for 99 years at 6 per cent on stock from Aug. 27, 1898. Also owns entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)	1895	5 g. M-N	\$1,500,000	May 1, 1945
1st mtg., gold, \$1,000	1895	5 g. M-N	800,000	May 1, 1945
2d mtg., gold, \$1,000	1895	5 g. M-N	800,000	May 1, 1945
Gen. mtg., \$500,000	1896	5 J-J	500,000	1946
Seashore El. Ry. stock	1892	6 g. J-J	200,000	1917
Seashore Electric Ry.	1892	6 g. J-J	200,000	1917
1st mtg., \$200,000	1892	6 g. J-J	200,000	1917
Asbury Pk. & S. G. stock	1895	5 g. M-N	50,000	1918
As. P. & S. G. 1st mtg.	1895	5 g. M-N	50,000	1918
\$50,000 gold, can be	1895	5 g. M-N	50,000	1918
cancelled at 105	1895	5 g. M-N	50,000	1918
Atl. Coast Elec. Light 1st mtg.	1895	5 J-D	241,000	June 1, 1946
\$500,000 g. Subject to call	1895	5 J-D	241,000	June 1, 1946
"at 105 in 1901"	1895	5 J-D	241,000	June 1, 1946
"Other debts" (Dec. 31, 1902)			331,874	

Bonds—Of the \$1,000,000 first \$200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 105 in 1897.

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10-12 miles is over private right of way. V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York, and at Pleasure Bay with the New York & Long Branch Steamboat Co.

EARNINGS—Year end'g Sept. 30.—	1902.	1901.	Gross.	1900.
Railroad	\$208,895	\$226,695	\$226,695	\$212,111
Lighting		63,955	63,955	63,059
Pleasure Bay				55,358
Total	\$208,895	\$290,650	\$290,650	\$330,528
Operating expenses	93,743	144,085	144,085	191,610
Net	\$115,152	\$146,565	\$146,565	\$138,918

OFFICERS—President, William E. Benjamin, N. Y.; Treasurer, A. C. Twining, Asbury Park, N. J.; Supt., S. F. Hazeltine.—V. 65, p. 567; V. 73, p. 1060, 1263, 1312; V. 74, p. 150, 325.

## MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION—Incorporated April 1, 1901, as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April, 1903, was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive 1/2 of 1% of gross receipts.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50)	1901	4 g. J-J	\$400,000	Apr. 1, 1951
1st mtg., \$500,000 (\$100)	1901	4 g. J-J	400,000	Apr. 1, 1951
2d mtg., \$500,000 (\$100)	1901	4 g. J-J	400,000	Apr. 1, 1951

ROAD—Red Bank to Long Branch, 6 1/2 miles, and 2d track, 2 1/2 miles, in Long Branch, 3 miles; in Red Bank, 1 1/2 miles; total, 13 1/2 miles.

EARNINGS—For calendar year 1902, gross, \$46,403; net, \$14,613.

OFFICERS—President & Gen'l Manager, William F. Hogan, Brooklyn; Secretary and Treasurer, Linney M. Garrison, Jersey City.—V. 66, p. 1043; V. 67, p. 1034; V. 74, p. 86, 391.

## LONG ISLAND CITY, N. Y.

**NEW YORK & NORTH SHORE RY.**—A trolley road.

ORGANIZATION—Chartered March 13, 1897. On Oct. 11, 1899, was consolidated with the Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7, 1902, the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged into the New York & Queens County Ry. By this foreclosure \$1,500,000 each of stock and bonds were canceled, leaving each at \$600,000.

In October, 1899, the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744. Decision was affirmed by Court of Appeals in June, 1900. V. 70, p. 1249.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100)	1899	5 g. J-D	\$600,000	June 1, 1925
1st mtg., \$600,000 (\$1,000)	1899	5 g. J-D	600,000	June 1, 1925

EARNINGS.—For year ending June 30, 1902, gross, \$125,076; net, \$38,177; charges, \$39,373; deficit, \$1,196.

ROAD.—Comprises 24-30 miles of road completed and in operation from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis, Queens and Far Rockaway.

OFFICERS—President, Chas. A. Porter, Girard Bldg., Philadelphia; Vice-President and Gen. Mgr., Wm. F. Hogan, Jamaica, L. I.; Secretary and Treasurer, Chas. S. Davis, General Office, Washington and South Sts., Jamaica (L. I.), N. Y.—V. 74, p. 988, 1139.

## NEW YORK & QUEENS COUNTY RY.

ORGANIZATION—Incorporated June 29, 1896 and purchased the various lines of railroad in Long Island City known as the Steinway Ry., the L. I. City & Newtown Ry. and the Flushing & College Point Ry. In May, 1902, the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of six miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000 (\$100)			\$5,150,000	
Flush. & Coll. Pt. 1st M.	1895	5 J&D	80,000	1925
Newtown Ry. 1st M.	1894	5 J&D	150,000	Dec. 1, 1924
Steinway Ry. 1st M., gold	1892	6g. J-J	1,500,000	July 1, 1922
\$1,500,000 (\$1,000). c				
N. Y. & Queens Co. 1st M.	1896	4g. A-O	1,300,000	Oct. 1, 1946
gold, \$1,000 each.				

Under the New York & Queens County mortgage there were originally \$2,500,000 bonds outstanding, but the company having defaulted in the payment of interest, a reorganization was made, under which the holders surrendered \$1,200,000; interest was reduced to 4 per cent. and the Guarantee Tr. & Safe Dep. Co., Phila., was made the new trustee. - V. 69, p. 906.

ROAD—The system, with the newly acquired Queens Ry., embraces 74.7 miles of trolley track, including main line, 40-24 miles; second track, 28-96; sidings, 5-27. Rails 77 to 93 lbs. standard gauge; 253 closed and open cars, 15 other cars and 6 freight cars, &c.

REPORT for fiscal year ending June 30, not including Queens Ry:	Gross.	Net.	Int. inc.	Int. & taxes.	Surplus.
1901-2.....	\$543,017	\$231,361	\$5,447	\$181,762	\$55,066
1900-1.....	489,017	223,680	5,283	173,740	55,223
1899-0.....	462,844	212,339	5,003	142,729	75,213

OFFICERS—President, W. H. Shelders, 421 Chestnut St., Philadelphia; Vice-President, & Gen. Mgr., J. R. Beeton; Secy. and Treas., I. M. Tritt, 7 & 9 Borden Avenue, Long Island City.—V. 75, p. 392; V. 76, p. 654, 1301.

## LORAIN, O.

LORAIN STREET RAILWAY—A trolley road.  
Rebuilt in 1900 out of proceeds of new bond issue.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$750,000.....	\$100			\$750,000	
1st M., \$200,000.....	1,000	1894	6 J-J	200,000	Jan. 1, 1915
Cons. M., \$750,000.....	1,000	1899	5g M-N	750,000	Nov. 1, 1949

Bonds—Of the con. mortgage for \$750,000, \$200,000 is held to take up first 6¢ and \$200,000 for improvements and extensions.  
ROAD—Owns road 9.6 miles in length, extending through the city of Lorain to Elyria; sidings, two miles; total track, 11.6 miles. Of the track 7.8 miles is on private right of way (land owned in fee simple); rails, 70-lb. T and 85-lb. girder.

EARNINGS—For the past 5 years have been:	1900.	1899.	1898.	1897.	1896.
Gross.....	\$92,482	\$88,429	\$64,455	\$48,553	\$54,621
Net (after taxes).....	38,253	51,33	33,579	22,840	12,694

OFFICERS—President, Pierre S. DuPont; Sec. and Treas., Wm. A. Donaldson.—V. 69, p. 1346.

## LOS ANGELES, CAL.

PACIFIC ELECTRIC RY.—A trolley road.

ORGANIZATION—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena Electric Ry., Pasadena & Mount Lowe Ry., Pacific Electric of Arizona, the East Ninth St. Ry., the Temple St. Cable Ry., the Brooklyn Ave. Ry. and the Santa Ana & Orange Motor Ry., comprising nearly all the interurban lines in and around Los Angeles. Controls Riverside & Arlington Ry. In February, 1902, the first instalment of 10 per cent was made on the stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$10,000,000 (\$100).....			\$4,520,000	
Consol. mortgage, \$10,000,000, gold, (\$1,000).....	1902	5g. J. J.	3,555,000	Jan. 1, '42
Los Ang. & pas. M., \$1,000,000, gold, guar. (\$1,000).....	1898	5g. J. J.	1,000,000	Jan. 1, '28

Can be called after Jan. 1, 1908, at 105.  
Pas. & Mt. L. mort., \$500,000, gold (\$1,000).....  
Can be called after 1910 at 104 and interest.

Bonds—A sufficient amount of the \$10,000,000 consols is reserved to retire prior issues. Sinking Fund is \$5,000 per annum, commencing Jan. 1, 1907, for 5 years; then \$10,000 per annum to Jan. 1, 1917; \$15,000 per annum to Jan. 1, 1922; \$20,000 per annum to Jan. 1, 1927; \$25,000 per annum to Jan. 1, 1932; \$30,000 per annum to Jan. 1, 1937, and \$35,000 annually thereafter, said sinking fund to be used in the purchase of the consols, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of \$10,500 per year on those bonds begins Dec. 1, 1908, and bonds may be called at 105 on any interest date after Jan. 1, 1908. The bonds of the Pasadena & Mt. Lowe are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of \$5,000 per annum for first 5 years, \$7,500 per annum for second 5 years, \$10,000 per annum for next 5 years and \$12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

ROAD—When extensions are completed will comprise about 442 miles of track. In June, 1903, 170 miles were completed, including a line of 21 miles from Los Angeles to Long Beach.

OFFICERS—President, H. E. Huntington; Vice-President and General Manager, Epes Randolph; Secretary, Edward E. Bacon; Treasurer, I. W. Hellman.—V. 74, p. 427, 528, 854; V. 75, p. 442, 1203, 1302.

## LOS ANGELES INTERURBAN—

Incorporated in California in June, 1903, with \$10,000,000 authorized capital to build trolley lines forming extensions of the Pacific Electric Ry.

## LOS ANGELES RAILWAY—

This road is controlled by interests identified with the new Pacific Electric Ry., which see above.

ORGANIZATION—Successor by consolidation Sept. 29, 1896, of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo Street RR. and San Pedro Street RR. V. 68, p. 85. Owns \$5,050,000 of the \$10,000,000 stock of the Pacific Light & Power Co. of Los Angeles—see V. 75, p. 457.

In 1899 acquired control of the Los Angeles & Pasadena Electric Ry., receiving the stock of the road in consideration of the guaranty of the bonds. In June, 1900, Pasadena & Mt. Lowe was acquired. Both roads have now been sold to the Pacific Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000 (par, \$100).....			\$5,000,000	
New mort., \$5,000,000 gold (\$1,000) each.....	1898	5g. A-O	4,800,000	Oct. 1, 1938

The Trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

EARNINGS—Year 1902, gross, \$1,475,211; net, \$662,143; fixed charges, \$255,208; surplus, \$406,937.

ROAD—Comprises 105 miles of road.  
OFFICERS—President, H. E. Huntington; Vice-President, Ch. de Guigne; 2d Vice-Prest., C. W. Smith; Treasurer, I. W. Hellman; Secretary, E. B. Holladay, San Francisco; Gen. Manager, J. A. Muir, Los Angeles.

INDEX—V. 68, p. 85, 673; V. 70, p. 1149, 1150; V. 73, p. 1208; V. 75, p. 442.

(1) PACIFIC LIGHT & POWER CO.—An electric company.  
In 1903, acquired 4,913 1/4 of the 5,000 shares of stock of the Ontario & San Antonio Heights Ry., the entire stock of the Ontario Electric Co., and has an option on entire stock of the San Bernardino Gas & Electric Co. No bond issues out.

ORGANIZATION—Incorporated in California on March 6, 1902, and absorbed the San Gabriel Electric Co. \$5,050,000 of the \$10,000,000 (V. 75, p. 1150), capital stock is owned by the Los Angeles RR. Co. Supplies power to Pacific Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000 (\$100).....			\$10,000,000	
1st mort., \$10,000,000, 1902	5g. J-J		2,459,000	Jan. 1, 1943
gold (\$1,000).....				
Bonds—\$500,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co. Bonds cannot be called. A sinking fund commences on Jan. 1, 1905, of 2 1/2% of bonds outstanding for first 5 years and on and after Jan. 1, 1910, 2 1/2% until and including Jan. 1, 1943; said fund to be invested in the bonds at not less than 110, otherwise in other securities.				

PLANT—Generates electricity for light and power. Water power, also steam plant, in Los Angeles. Under construction 10,000 h. p. plant on Kern River, 105 miles from Los Angeles. Two separate transmission lines running the entire distance to be used.—V. 74, p. 580; V. 75, p. 457, 1150.

LOS ANGELES PACIFIC RR.—An electric and steam road.

ORGANIZATION—Organized June 4, 1898.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock, \$1,500,000; par, \$100.....			\$1,500,000	
1st M., \$1,000,000, g. (\$1,000).....	1898	5 J&D	1,000,000	1928
1st consol. mort., \$500,000.....	5 A-O		500,000	1931

ROAD—Owns two lines of trolley road from Los Angeles to Santa Monica, the entire local system of Santa Monica, with branch lines to Hollywood, Laurel canyon, Santa Monica canyon, Soldiers' Home, Elysian Park, Ocean Park and Inglewood, constituting about 82 miles of railway of which 60 miles electric, 17 miles steam and 5 miles horse railway; also 51 miles of new lines constructed and opened during 1902. Has 79 motor cars, 10 coaches and 45 freight cars; total, 124 cars; 2 locomotives. Operates 2 large power houses at Sherman and Ocean Park, with machine shops and car shops at Sherman.

OFFICERS—President and Manager, E. P. Clark; Vice-President and Manager, M. A. Sherman; Secretary, A. I. Smith; Treasurer, M. E. Hammond; Superintendent, W. D. Larrabee.—V. 66, p. 1140.

LOS ANGELES & REDONDO RY.—A trolley road

ORGANIZATION—Incorporated in California. Capital stock was increased in May, 1903, from \$500,000 to \$1,000,000. V. 76, p. 1143.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....			\$500,000	
1st mortgage, \$500,000, 1902	5g. J-J		500,000	Jan. 15, 1932
gold, (\$1,000).....				

Can be called after Jan. 1, 1908, at 105.  
Int. at Union Trust Co., San Fran., trustee.

EARNINGS—For fiscal years ending June 30:	Gross.	Net.	Int. & taxes.	Other inc.	Surplus.
1902.....	\$74,820	\$27,763	\$4,110	\$450	\$24,104
1901.....	53,193	10,034	3,856	714	6,892

ROAD—17 1/2 miles of track between Los Angeles and Redondo, and also a new line, 17 miles, between same points, gauge 3 1/2 ft. operated by electricity. The old steam line has been changed to 3-ft. gauge and is now operated by electricity. Cars are equipped with 4 motors of 50 H. P. each.

OFFICERS—President, L. T. Garmey, Los Angeles; Vice-Pres., Perry T. Morgan, San Francisco; Sec., Treas. & Mgr., H. B. Ainsworth, Redondo; Supt., L. J. Perry, Redondo.—V. 74, p. 268; V. 76, p. 1143.

LOS ANGELES TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in 1895; franchise runs until 1944. In April, 1903, was purchased by Senator W. A. Clark for a sum said to be \$1,800,000. Extensive improvements will be made. V. 76, p. 918.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000.....			\$500,000	
1st mort., \$250,000, gold (\$1,000).....	1895	5g. M-N	250,000	May, 1915
1st consol. M. gold, \$250,000.....	1898	5g. J-D	250,000	Dec. 1, 1938

Interest of both mortgages at Chase National Bank, N. Y.

REPORT—Year ending December 31:	Gross earnings.	Operating expenses.	Net earnings.
1902.....	\$270,768	\$155,078	\$115,690
1901.....	220,783	137,048	83,735
1900.....	191,847	136,238	55,609

ROAD—Owns and operates 26 miles of track laid with 60 and 70-lb. rail.—V. 74, p. 427; V. 76, p. 918.

(1) CALIFORNIA PACIFIC RY.—A trolley road.

ORGANIZATION.—Organized under the laws of California. Entire capital stock is owned by the Los Angeles Traction Co., which guarantees the bonds, both principal and interest.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				
1st mort., gold (\$1,000).....	1901	5g. J-J	\$400,000	July 1, 1941
guar. c.....				

Bonds—No stated amount authorized, but is limited to \$20,000 per mile of completed track. No sinking fund, and bonds cannot be called.

Interest is payable in New York City.  
ROAD—Operates 23 miles of track between Los Angeles and San Pedro, through service on which is to begin Feb., 1903. Extensions are proposed to Redondo and to Long Beach.—V. 75, p. 76.

## LOUISVILLE, KY.

LOUISVILLE RAILWAY—Trolley road.

New Company.—On June 5, 1903, the directors approved of the proposition to form a new holding company (name, it is thought, will be Louisville Traction Co.), with \$14,500,000 capital stock, \$2,500,000 of which to be 5 per cent cumulative non-voting preferred (redeemable at 190), to acquire all or a majority of both classes of stock of the Louisville Railway Co. Holders of common stock of Louisville Railway are offered two shares of new common stock in exchange for each share of old stock held. Common stockholders are also offered the right to subscribe to new common stock to the extent of their holdings at \$55 per \$100 share. Holders of the old preferred stock will receive share for share of new preferred with a bonus of 20 per cent of common. The new company will provide the Louisville railway Co. with needed money to be used for improvements, the railway company assuming its obligations therefor, bearing 4 1/2 per cent interest. See plan in V. 76, p. 1301.

**ORGANIZATION**—Incorporated Jan. 22, 1867. A Kentucky company owning all the street railways in the city of Louisville and its suburbs. The real estate is valued at \$700,000.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville & Interurban Ry. to construct a system of urban and interurban lines. It has been authorized to borrow \$3,000,000. Up to June, 1903, no securities had been issued except \$10,000 stock to Louisville Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div.
Com. stock (\$100 sh.)	.....	Q-Jan.	\$3,500,000 July, '03, 14%	
Pre. stock 5 p. c. cum.	.....	A. & O.	2,500,000 July, '03, 2 1/2%	
Louis. City Ry. M.	1884	5 g. J.-J.	514,300 July 1, 1904	
do do M., gold	Trustee, Louisville Trust Co., Louisville, Ky.			
Central Pass. Ry. M.	1888	6 M.-N	248,000 Nov. 1, 1908	

Interest payable at First Nat. Bank, Louisville.  
 Louisville Ry. Cons. M., 1890 5 g. J.-J. 5,247,000 July 1, 1930  
 gold, \$6,000,000 Interest payable by Seligman & Co., N. Y.  
 (Used N. Y.)  
 Louisville Ry. 2d M., 1900 4 1/2 g. M.-S 800,000 Mar. 1, 1940  
 \$3,000,000, \$1,000 Int. at Columbia Fin. & Tr. Co., Louisville, Trust

**Bonds**—Of the new 2d mort. bonds due 1940, not more than \$200,000 can be issued in any one year for improvements. V 70, p. 430, 480, 532.  
**Stock**—In June, 1897, \$500,000 of common (leaving \$3,500,000) was converted into preferred, making \$2,500,000 preferred, on payment of \$50 per share to be used for improvements.

**DIVIDENDS**—On preferred 5 p. c. per annum. On common—In 1896, 2 1/2 p. c.; in 1897, 2 1/2 p. c.; in 1898, Apr. 14 p. c.; the Oct., 1898, and April, 1899, dividends were passed, owing to tax suit; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 4 1/4 p. c.; in 1903, Jan. 14 p. c. and 1 1/2 p. c. extra to make 5 % out of earnings of 1902. In Apr., 1903, July, 1903.

**ROAD**—Owns 145 miles of track on 83 miles of street, all of which is electric. The last mile line was changed to trolley early in 1901. Affords entrance into Louisville for the Louisville & Eastern RR., which see below.

ANNUAL REPORT—Fiscal year ends Dec. 31. Annual meeting Feb. 20.					
Year.	1902.	1901.	Year.	1902.	1901.
Gross earn	\$1,771,887	\$1,617,050	Dividends..	\$300,000	\$265,000
Net.....	644,171	593,022	Bal., surplus..	10,291	7,088
Interest pd.	333,800	320,934			

**OFFICERS**—President, T. J. Minary; Vice-President, St. John Boyle; Secretary and Treasurer, Sam'l G. Boyle.—V. 76, p. 331, 382, 477, 480, 542, 654, 1301.

**LOUISVILLE & EASTERN RR.—A trolley road.**  
**ORGANIZATION**—This was formerly the Louisville Anchorage & Pewee Valley Elect. Ry., incorporated Jan. 14, 1901, but name changed as above in Jan., 1903, and capital stock increased from \$350,000 to \$1,200,000. A new bond issue is proposed.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com., \$500,000	.....	(f)	.....	.....
Pre. \$350,000 5 p. c., n. o. c.	.....	(f)	.....	.....
Louis. A. & P. 1st mort.,	1901	5 g. J.-J	500,000	1931
\$500,000, gold, sink. fund	Int. at Cincinnati Tr. Co., Cincinnati, Tr.			
(\$1,000, \$500)	Sinking fund, but not subject to call.			
Louis. A. & P. 2nd mort.,	1902	5 g.	(f)	1932
\$150,000, gold	Interest at Fidelity Trust & S. V. Co., Louisville, Trustee.			

**ROAD**—Operates 15 miles of track connecting Louisville, Anchorage and Pewee, with 5 miles in the city; total 20 miles. Extensions to Shelbyville, Ind.; to Frankfort; to Eminence; New Castle, etc., in Anderson and Spencer Counties are contemplated. From Anchorage to Shelbyville is under construction.

**OFFICERS**—President, H. H. Bechtel, Cincinnati; Vice-President and Treasurer, Percival Moore, Louisville.—V. 76, p. 286.

**LOUISVILLE SUBURBAN RAILWAY CO.—**  
 To be a trolley road.

**ORGANIZATION**—Incorporated in 1903 to construct an electric railway from Louisville to Mt. Washington, 17.3 mil. A Will enter Louisville over tracks of the Louisville Ry. Co. Contract has been let for construction.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000	.....	(f)	.....	.....
1st mortgage, \$500,000, 1903	5 g. J.-J.	\$400,000	July 1, 1923	
gold (\$500 & \$1,000)	Int. at U. S. Trust Co., Louisv., Trust., or in N. Y. C.			

**Bonds**—\$100,000 are reserved for extensions and improvements. Bonds are subject to call after 5 years at 110 and interest.

**OFFICERS**—President, Chas. J. Doherty; Vice Pres., Samuel Castleman; Sec. and Treas., P. N. Clarke.—V. 76, p. 1085.

## LYNCHBURG, VA.

**LYNCHBURG TRACTION & LIGHT CO.—**  
 Trolley. Population served, about 25,000.

**ORGANIZATION**—This is a consolidated on May 1, 1901, of the Lynchburg Electric Ry. & Light, the Lynchburg & Rivermont St. Ry. (franchise perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100)	.....	(f)	\$750,000	.....
1st mortgage, \$1,000,000, 1901	5 g. M.-N	639,000	May 1, 1931	
s. t. (\$1,000) gold... c*	Real Est. Trust Co., Phila., Trustee.			
Lynch. Gas Co. 1st M.	Int. at R. M. Janney & Co., Philadelphia.			
	5	111,000	1930	

**Bonds**—Of the 1st mortgage bonds \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co., due 1930. Sinking fund of 1 per cent per annum becomes operative in 1906; which is increased in 1916 to 1 1/2 per cent. Entire issue can be called at any time.

**EARNINGS**—Year ending April 30, 1903, gross, \$184,003; net, \$73,460; interest charges, \$37,500; surplus, \$35,998.

**ROAD**—Owns and operates 14 miles of road in city and suburbs.

**OFFICERS**—President, R. D. Apperson, Lynchburg, Va.; Secretary and Treasurer, F. H. Shelton, 112 No. Broad St., Phila.—V. 72, p. 873

## MACON, GA.

**MACON RAILWAY & LIGHT—**

**ORGANIZATION**—Incorporated in Georgia on Oct. 23, 1902, by the Railways & Light Co. of America as a consolidation of the Macon Consolid. St. Ry. the Macon El. Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Railway. The city ordinance permitting the consolidation, passed on Sept. 16, 1902, provides that at least \$150,000 shall be expended for improvements within two years, and grants a 50-year franchise. For terms see V. 75, p. 733.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com., \$900,000 (\$100)	.....	(f)	\$900,000	.....
pt., \$300,000 (\$100)	.....	A. & O.	300,000	Apr. '03, 14%
5 g. cum.	.....			
Mac. Ry. & Lt. 1st Con. M.,	1903	5 g. J.-J.	709,000	Jan. 1, '53
\$1,000,000 (\$1,000) c*	Int. at N. A. Tr. Co., N. Y. Trust., or by Co.			
Mac. E. L. & Ry. 1st M.,	1899	5 g. J.-J.	42,500	Jan. 1, '29
\$100,000 (\$500) c*	Int. at Bowling Green Tr. Co., N. Y. Trust.			

**Bonds**—Of the new 1st con. mort., \$42,500 is reserved to retire a like amount of the Macon Elec. Lt. & Ry. bonds. The bonds of 1903 can be called on any interest date at 110 and interest.

**Voting Trust**—Common stock is held in a voting trust until Oct. 1, 1907, see V. 76, p. 750.

**ROAD**—Owns and will operate about 28 miles of track, all of which will be re-laid with 70-lb. rails.

**EARNINGS**—For seven months ending Dec. 31, 1902, of consolidated properties: Gross, \$122,086; net, \$52,216; in 1901, gross, \$110,765; net, \$46,346.

**OFFICERS**—President, E. L. Bemis; Vice-Pres. & Sec., J. H. Hertz Treas., E. L. Douglass.—V. 76, p. 102, 212, 480, 654, 750.

## MADISON, WIS.

**MADISON TRACTION CO.—A trolley road.**

**ORGANIZATION**—Incorporated in Sept., 1901, as successor to the Madison Electric Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)	.....	.....	.....	\$200,000	See text.
1st M. \$300,000, gold	10 1/2	1901	5 g M-S	200,000	Sept. 1, 1926
(\$1,000) c*	Int. at Milwaukee Tr. Co., Milwaukee, Trustee.				

**Bonds**—The whole issue can be called on any interest date at 110 and interest; \$5,000 is payable yearly to sinking fund, beginning Sept. 1, 1916.

**ROAD**—Owns 10 1/2 miles of standard-gauge track, including lines in Madison and extension to Elmside, Schuetzen Park and Cemetery.

**DIVIDENDS**—On Sept. 1, 1902, 5 p. c. was paid.

**EARNINGS**—For fiscal year ending Aug. 31, 1902: Gross, \$76,736 net, \$24,725; interest, \$10,000; dividends (5 p. c.), \$10,000; balance surplus, \$4,725.

**OFFICERS**—Pres., P. L. Spooner; Vice-Pres. and Gen. Man., F. W. Oakley; Sec. and Treas., Wayne Ramsay; supt., G. H. Shaw, all of Madison.—V. 72, p. 438; V. 73, p. 494, 663.

## MANCHESTER, N. H.

**MANCHESTER TRACTION LIGHT & POWER CO.—**

**ORGANIZATION**—Incorporated in 1901 in New Hampshire, and comprises the several light, power and street railway properties in and around Manchester. The company took over the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Railway. In 1902 the latter company was authorized by the New Hampshire Railroad Commission to increase its stock from \$421,000 to \$570,250, to fund floating debt and provide means for new rolling stock; accordingly 995 new shares were issued at 150.

In June, 1903, it was decided to increase stock of Manchester Traction, Light & Power from \$1,650,000 to \$2,200,000, shareholders being given the right to take the new stock at par, paying \$50 July 1, \$25 Oct. 1 and \$25 Jan. 15.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)	.....	.....	\$1,650,000	July, '03, 3%
1st con. mtge., \$2,000,000, c*	1901	5 g. A-O	992,000	April 1, 1921
gold (\$1,000) c*	Int. at Am. Loan & Tr. Co., Boston, trustee.			

**Underlying Liens**—  
 Man. Elec. Lt. Co. 1st M., 1897 5 g. A-O 250,000 Oct. 1, 1917  
 \$250,000  
 Man. St. Ry. 1st M., gold, 1895 5 g. J.-J 250,000 Jan. 1, 1915  
 \$250,000, red. after Jan. Int. at Nat. Bank of Redemption, Boston, 1, 1905  
 \$250,000, red. after Jan. Int. at Nat. Bank of Redemption, Boston, 1, 1905  
 \$250,000, red. after Jan. Int. at Nat. Bank of Redemption, Boston, 1, 1905

**Bonds**—Of the new 1st con. mtge. \$123,000 are reserved to retire a like amount of bonds of the Union Electric Co. and \$500,000 are reserved to retire above underlying bonds. The remaining \$395,000 are available for future improvements and betterments.

**ROAD**—Owns 34.59 miles track, standard, of which 5.29 miles second track and 2 miles of sidings, etc. Rails 70 and 90-lb. T.

**DIVIDENDS**—First semi-annual div. of 3 p. c. paid on July 15, 1901. In 1902 6 p. c. In 1903, Jan. 3 p. c.; July 3 p. c.

EARNINGS—Of the Manchester Street Ry. for years ending June 30:					
	Gross.	Net.	Int. charges.	Dividends.	Balance.
1901-02.....	\$235,172	\$51,838	\$20,157	(6%) \$31,230	\$451
1900-01.....	212,138	46,892	19,443	(6%) 25,260	2,199
1899-00.....	173,004	35,010	18,090	(8%) 13,600	3,320

**OFFICERS**—President, William A. Tucker; Treas., S. Reed Anthony; General Manager, J. Brodie Smith.—V. 69, p. 229, 1193; V. 71, p. 239; V. 72, p. 391, 393, 1237; V. 74, p. 205, 478; V. 76, p. 1355.

## MANISTEE, MICH.

**MANISTEE FILER CITY & EAST LAKE RAILWAY—A trolley.** Population served estimated at 25,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)	.....	.....	\$200,000	.....
1st mortgage, \$200,000, c*	1898	5 g. J.-J	150,000	Jan. 1, 1913
(\$500 each) red. after	Int. at Metropolitan Trust Co., New York, 1903 at 105.....			
2nd Mtge. \$70,000	1902	5 A.-O. (f)	Apr. 15, 1904	
	Chicago Title & Trust Co., Chicago, Trust.			

**Bonds**—Of the 1st gs. \$4,000 must be drawn by lot at 105 yearly Jan. 1, 1904, and after, but bonds are subject to call at 105 on and after 1903.

**ROAD**—Operates 14 miles of track; 30 cars; brick boiler house; three large engines and generators; iron car house. Rails, 45 lb. T. Theline extends from Manistee to Filer City, East Lake and Stronach, Oak Hill and Parkdale. Including park on shore of Lake Michigan, theatre, restaurant house, station, bath rooms, pavilions, &c., over \$100,000 spent for improvements in 1899.

**OFFICERS**—President, C. H. Bosworth; Sec. and Treas., Rufus C. Dawes; Gen'l Mgr., A. Thurlby; General Offices, Manistee, Mich.

## MANSFIELD, OHIO.

**MANSFIELD RY. LIGHT & POWER CO.—A trolley road.**

**ORGANIZATION**—Successor in April, 1903, to the Citizens' Electric Ry. Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City franchise runs until 1925.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)	.....	.....	\$1,000,000	.....
Citizens' 1st mortgage, 1901	5	200,000	Apr. 1, 1923	
\$400,000 (\$500) c*	Int. at Cleveland Tr. Co., Cleveland, Trust.			
Mans. Ry. Lt. & Pow. gen., 1903	5 g. A-O	\$450,000	Apr. 1, 1913	
mtge., \$1,000,000, gold	Union Savings Bank & Trust Co., Cincinnati (\$500 & \$1,000) c*			
	natl. Trustee.			

**Bonds**—Interest on the new bonds of the Mansfield Ry. Lt. & Power Co. is payable at Rudolph Kleyboldt & Co.'s office, New York, Cincinnati and Chicago. \$200,000 of the new bonds are reserved to retire the bonds of the old Citizens' Company and \$350,000 for future requirements and improvements. A reserve fund of \$10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call.

**EARNINGS**—For calendar year 1902: Gross, \$122,304; net, \$58,814; interest, \$32,500; surplus, \$24,114.

**ROAD**—Owns and operates 9 miles of track in city and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. Other extensions proposed. 30 cars.

**OFFICERS**—President, H. M. Bylesby; Vice-Prest., Chas. F. Ackerman; Secretary, W. D. Breed; Treasurer, Reid Carpenter.—V. 74, p. 204; V. 76, p. 74, 810.

### MARION, ILL.

#### COAL BELT ELECTRIC RY.—

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100)			\$300,000	
1st mort., \$300,000, gold	1901	5 g. J-D	240,000	Dec. 1, 1921
((\$500).....)				

Int. at Am. Tr. & Sav. B'k, Chicago, trustee.

**Bonds**—Are subject to call in any amount at 105.

**ROAD**—Operates 20 miles of track from Marion to Spillertown, Poland, Carterville and Herrin. Standard gauge. 60-lb. T rail. An extension of 2 miles is proposed to connect with the tracks of the St. Louis Valley RR.

**OFFICERS**—President, F. S. Peabody; Sec., A. W. Underwood; Treas., J. D. Adams; Supt., J. B. Russell, all of Chicago; Manager, Dennis Ager, Marion.

### MARLBOROUGH, MASS.

#### BOSTON & WORCESTER ELECTRIC CO.—

**ORGANIZATION**—This is a voluntary association organized after the plan of the Mass. Electric Companies. Has acquired control of the Boston & Worcester Electric St. Ry., Marlborough St. Ry. and owns practically all the stock of the Framingham Union St. Ry. and the Framingham Southboro & Marlboro St. Ry. It will be the holding company and has a total authorized issue of 50,000 shares each of common and 4 p. c. preferred (no par value). In June, 1903, 18,786 shares preferred and 19,989 shares of common stock were outstanding.

**OFFICERS**—President, James F. Shaw; Secretary and Treasurer George A. Butman.—V. 75, p. 1146, 1398; V. 76, p. 211.

#### (1) BOSTON & WORCESTER ST. RY.—Trolley.

**ORGANIZATION**—Incorporated on Nov. 16, 1901, with an authorized capital of \$750,000, to operate an electric road from Boston to Worcester. In 1903 stock was increased to \$1,000,000, all of which has been issued.

**ROAD**—Owns and operates from Boston to South Framingham. Expected to be in operation to Worcester by June 15, 1903, making a total trackage of 45 miles.—V. 75, p. 1146, 1398; V. 76, p. 211.

#### (2) MARLBOROUGH STREET RY.—Trolley.

**ORGANIZATION**—Incorporated March 27, 1898. The Framingham Southboro & Marlboro Ry. is operated. In Nov., 1902, receiver was appointed on company's application, owing to inability to meet \$113,000 damage claims growing out of last summer's accident. Company offered to compromise for \$25,000, but this failed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$80,000 (par \$100)....	See text		\$80,000	4% in 1895-6
1st mortgage, sink fund....	1894	6 J - J	80,000	July 2, 1914
Sub. to call at 105 aft. 5 yrs. }				

Interest at Intern'l Trust, trustee, Boston

**ROAD**—Total track owned and leased, including sidings, 15,602 miles.

EARNINGS—	1901-02.	1900-01.	1901-02.	1900-01.
Gross earnings..	\$64,559	\$59,103	Dividends.....	None
Net.....	17,544	14,597	Bal. for year, def.	\$2,877 ar.\$3,960
Intst, taxes, etc.	20,421	10,637		

**OFFICERS**—President, Jas. F. Shaw; Secretary and Treasurer, Geo. A. Butman; Manager, A. C. Ralph.—V. 75, p. 1254; V. 76, p. 102.

#### (3) FRAMINGHAM SOUTHBORO & MARLBORO STREET RY.—

**ORGANIZATION**—Incorporated in Massachusetts in 1893. Stock all owned by the Boston & Worcester Electric Companies.

**STOCK & BONDS**—Stock authorized and outstanding, \$60,000; bonds authorized and outstanding, \$60,000 5s, due Jan. 1, 1919. Interest at American Loan & Trust Co., Boston, trustee.

**EARNINGS**—For year ending Sept. 30, 1902, gross, \$26,358; net, \$9,859; charges, \$4,245; surplus, \$5,614.

**ROAD**—Operates 7.6 miles of track between Framingham and Marlboro.

(4) **FRAMINGHAM UNION**.—Stock, \$30,000; funded debt, \$47,000. Gross earnings year ending Sept. 30, 1902, \$37,736; expenses, \$21,963; interest and taxes, \$6,245; dividends, \$1,500; surplus, \$8,025. Track, 6.4 miles.

### MARSHALLTOWN, IA.

#### MARSHALLTOWN LIGHT POWER & RY.

**ORGANIZATION**—Incorporated in Iowa in 1892. Exclusive rights till 1917. Runs electrical lighting and gas plant and electric railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$500,000) (\$100)....			\$250,000 p.	
1st mortgage (\$150,000) }	1893	6 g. J-J	140,000	July 1, 1913
gold (\$1,000).....c }				

Int. at Ill. Tr. & Sav. Bk., Chicago, trustee.

**Bonds**—Cannot be called.

**ROAD**—Trolley track, 3 1/2 m. Standard gauge, 40-lb. T rail.

**OFFICERS**—Prest., C. D. Jones, Independence, Ia.; Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

### MASON CITY, IOWA.

#### MASON CITY & CLEAR LAKE RAILWAY CO.—

**ORGANIZATION**, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17.6 miles. Stock, \$200,000. Bonds (authorized), \$100,000 1st gold 6s, J-J, 15, interest at Illinois Trust & Savings Bank, Chicago, trustee; sinking fund retires \$3,000 yearly at 103, beginning Jan. 15, 1900, and amount outstanding, \$88,000. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great West'n railways, between Mason City & Clear Lake. President and Gen. Manager, W. E. Brice; Secretary, F. J. Hanlon.

### MAUCH CHUNK, PA.

#### MAUCH CHUNK LEIGHTON & SLAT- INGTON STREET RY. A trolley road.

On March 31, 1903, the property was placed in the hands of Hugh E. Crilly, of Allentown, as receiver. See V. 76, p. 752.

**ORGANIZATION**—Incorporated in Pennsylvania on March 26, 1901, as a consolidation of the Carbon County Electric Ry. Co. and the Slatington & Palmerton Street Ry. Co. Connects at Slatington with the lines of the Lehigh Valley Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000, \$50.....			\$600,000	
1st mortgage, \$600,000, \$50 }	1901	5 g. M-N	480,000	May 1, 1931
gold (\$1,000).....c }				

Int. at West End Trust Co., Phila., Trustee.

**Bonds**—No sink fund, but subject to call at any time at 110 and int.

**ROAD**—Is to operate 25 miles of road, connecting the points named in the title, of which 13 miles completed and in operation. To be completed in 1903.

**EARNINGS**—For year ending June 30, 1902: Gross, \$23,724; net, \$883.

**OFFICERS**—President, I. A. Sweigard, Philadelphia, Pa.; Vice-Pres., H. C. Trexler, Allentown; Sec., T. F. Darham, Philadelphia; Treas., Russell A. Thayer, Allentown; Supt., P. F. Cannon, Allentown.—V. 72, p. 989; V. 76, p. 752.

### MEADVILLE, PA.

#### MEADVILLE & CAMBRIDGE SPRINGS STREET RY.—An electric road.

**ORGANIZATION** (Incorporated in Pennsylvania in 1901. Carries passengers, mail and express. Population served, 25,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000.....			\$300,000	
1st mort., \$300,000 }	1902	5	300,000	July 1, 1903
(\$500).....				

Int. at Equitable Trust Co., Pittsburgh, Trustee.

**Bonds**—Are subject to call after 20 years at 105 and interest.

**ROAD**—Operates 15 1/2 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie. 77 1/2 and 85 lb. T rail. Commenced operating Jan. 15, 1903.

**OFFICERS**—President, F. R. Shryock; Treasurer, Chas. Fahr. Office, Meadville, Pa.

### MEMPHIS, TENN.

#### MEMPHIS STREET RAILWAY CO.—

**ORGANIZATION**—Chartered in 1895 and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk \$500,000 (\$100).....				\$500,000	
Cltz. St. RR. 1st M. }	40	1887	6 g. J-J	906,000	Jan. 1, 1916
(\$1,000), gold.....c }					

Int. at Am. Exch. Nat. Bk. of N. Y. and Memp., Tenn.

**ROAD**—Operates 80 miles of track in Memphis and suburbs. Rails 70 to 90 lb. T and Johnson.

**OFFICERS**—Pres., C. K. G. Billings; Vice-President, General Man'r and Purch. Agent, F. G. Jones; Secretary, W. S. McCrea; Treasurer, R. L. Benson.—V. 67, p. 371; V. 74, p. 987, 1089.

### MENOMINEE, MICH.

#### MENOMINEE ELECTRIC LIGHT RAIL- WAY & POWER.

**Consolidation**—In February, 1902, the stockholders of this company acquired the Marinette Gas, Electric Light & Street Ry. Co. The latter has since been improved, and now comprises about 9 miles of track, and has \$115,000 stock and \$5,000 bonds. Stockholders of the Menominee Elec. Light, Ry. & Power and of the Marinette Gas, Elec. Light & Street Ry. Co., and also of the Menominee River Gas Co. were to vote June 25, 1903, on a proposition to consolidate the three properties.

**ORGANIZATION**—Chartered July 31, 1891. Capital stock issued and paid in \$110,000; par, \$100. First mortgage 6s of 1893, \$24,500; due \$3,000 yearly; interest J&J at First National Bank of Menominee. Owns 6.7-10 miles of track. A belt line around Menominee and Marinette, Wis., will be constructed.

**DIVIDENDS**—Sixteen semi-annual dividends have been paid to June 1903, the first six at 2 per cent and the last ten at 2 1/2 per cent.

**OFFICERS**—President, A. Spies; Vice-President, S. M. Stephenson; Secretary, Treasurer & General Manager, E. Daniell.—V. 74, p. 478; V. 76, p. 1355.

### MERIDEN, CONN.

#### MERIDEN ELECTRIC RAILROAD—Trolley.

**ORGANIZATION**—Organized August 14, 1886. In November, 1895, control was obtained by the N. Y. N. H. & H. R. Co.—V. 61, p. 794.

STOCK & BONDS—	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000.....	\$100			\$1,000,000	
Meriden Horse RR. }	1,000	1891	5 A-O	85,000	Oct. 1, 1911
1st M., \$100,000.....					

Interest at Girard Trust Co. of Philadelphia

Meriden Horse RR. } Interest at Girard Trust Co., Philadelphia  
M. & S., \$500,000. } Trustee, State Treasurer of Connecticut

June 30, 1902, bills payable, \$161,400.

**ROAD**—In Meriden, extending also to Wallingford, 19.5 miles in all.

**EARNINGS**—For year ending June 30, 1902: Gross, \$139,254; net, \$50,027; interest and taxes, \$40,248; surplus, \$9,781.

**OFFICERS**—President, Col. N. H. Heft, New Haven; Secretary and Treasurer, W. L. Squire, Meriden.—V. 61, p. 704, 709.

### MERIDIAN, MISS.

#### MERIDIAN LIGHT & RAILWAY CO.—

**ORGANIZATION**—Incorporated in Mississippi in 1901 as a reorganization of the Meridian Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$450,000 (\$100)....			\$225,000	
1st mortgage, \$225,000.....	1901	5 g. M-S	170,000	March 1, 1911
gold (\$1,000); cannot }				

Interest at Miss. Valley Trust Co., St. Louis, Trustee.

**ROAD**—7 miles of track. Electric department operates 130 city cars, 6,000 incandescent lamps, 75 H.P. motors and 10 commercial arc lights.

**OFFICERS**—President, W. H. Armbricht; Vice-Pres., A. J. Patterson; Sec. and Treas., J. A. Gibson.—V. 75, p. 29.

### MICHIGAN CITY, IND.

#### LAKE CITIES ELECTRIC RY.—Trolley.

**RECEIVERSHIP**—In Feb., 1898, I. I. Spiro was appointed receiver but in Aug., 1902, Judge Baker appointed A. L. Boyd. Interest due Feb. 1, 1898, only partly paid.

**LIGHTING PLANT**—Owns plant for commercial and public lighting, pole line and wires covering entire city. Company has a 10-year contract with the city for lighting, from Aug. 1, 1894.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, (par \$100).....			\$200,000	
Pref., non-cum., \$100,000.....			50,000	
1st M., \$300,000, g. (\$500) }	1893	6 g. F-A	75,000	Feb. 1, 1923
(In default, see above)c }				

Metropolitan Tr. Co., N.Y., trustee.

**EARNINGS**—Including electric-light plant, for calendar year, 1901, gross, \$20,936; in 1900, gross, was \$21,010; in 1899 gross was \$19,245.

**ROAD**—Owns 2 miles of track. Rail 72-lb. T.—V. 75, p. 290.

### MIDDLEBORO, MASS.

#### MIDDLEBORO WAREHAM & BUZZARDS BAY STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts in 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000, \$100.....	1901	5g. A-O	\$150,000	Oct. 1, 1921
1st mortgage, \$150,000, gold.....			150,000	
(\$1,000, gold, no s. l. c.) Int. at Federal Trust Co., Boston, Trustee.				
Bonds—No sinking fund, but subject to call on or before Oct. 1, 1904, at 110; thereafter through Oct. 1, 1911, at 107½ and thereafter before Oct. 1, 1921, at 105, all with interest.				
EARNINGS—For year ending Sept. 30, 1902, gross, \$45,170; net, \$3,771; interest and taxes, \$3,891; surplus, \$4,880.				
ROAD—Operates 18 miles of track from Middleboro to Buzzard's Bay and 3 miles additional to Monument Beach. Rails 60 and 70 lb. T.				
OFFICERS—President, A. M. Bearse, Middleboro; Vice-Pres., E. T. Whitman; Secretary and Treasurer, Thos. F. Carey; Counsel, Nathan Washburn.—V. 73, p. 843, 1264, 1313.				

### MIDDLETOWN, CONN.

MIDDLETOWN STREET RY.—A trolley road. Serves population of about 23,000.

ORGANIZATION—	On Jan. 12, 1884.	On Jan. 29, 1898, consolidated with the Portland St. Ry.
Stock, par, \$25 (\$200,000), \$135,000		
1st m., \$150,000, gold, 5		
guar., J. D. 150,000		
(dated 1894. Due 1915.)		
EARNINGS—For year ending June 30, 1902, gross, \$40,114; net, \$12,328; interest and taxes, \$9,065; surplus, \$3,261.		
ROAD—Owns 9-92 miles of tracks in Middletown and Portland. Extensions to Rock Falls and to Meriden are proposed.		
OFFICERS—President, Oliver Gildersleeve, Portland, Conn.; Vice-President, Abel O. Allison, Middletown; Secretary and Treasurer, J. K. Gay, Middletown. INDEX—V. 62, p. 85; V. 73, p. 981.		

### MIDDLETOWN, N. Y.

MIDDLETOWN-GOSHEN ELECTRIC RY.—ORGANIZATION—On Oct. 25, 1899, was incorporated as successor by purchase at foreclosure of the Middletown-Goshen Traction.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000, \$100.....	1894	6g. J-J	\$100,000	Jan. 1, 1919
Old Co.'s 1st mort., \$200,000, gold, \$1,000, s. l. c.....				
Middletown-Bloom'g 1st m., \$1,000, s. l. c.....	1895	6 M. & N	75,000	May 1, 1920
gold (\$1,000) \$200,000 a. l. c.....				
EARNINGS—For fiscal year ending June 30, 1902, gross, \$47,805; net, \$1,367; other income, \$308; taxes, 2,313; deficit, \$638.				
ROAD—Operates 13 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, etc. Rails 65-lb. T except ½ mile only of 80 lb. girder. Standard gauge.				
OFFICERS—President and Gen. Manager, W. B. Royce; Vice-Pres., W. B. Bromall; Sec. and Treas., Herbert B. Royce; Sup't, Samuel Gansmann.—V. 67, p. 480, 1003; V. 69, p. 440, 852, 906.				

### MILFORD, MASS.

MILFORD ATTLEBORO & WOONSOCKET ST. RY.—A trolley road.

STOCK & BONDS—

	Date	Interest	Outstanding	Maturity
Stock (\$100) \$325,000.....	1894	5g. J-J	\$315,000	1901-02, 4%
1st mgt., \$300,000, gold.....	1899	5g. A-O	250,000	Oct. 1, 1919
(\$1,000).....				

Interest at Mercantile Trust Co., Boston,  
 Cannot be called. } Trustee.

ROAD—Owns and operates 30 miles of track. Has traffic agreement with Woonsocket Street Railway, allowing it to run over its tracks into the city. Operates 20 cars. Ralls, 60 and 85 lb.

EARNINGS—For years ending Sept. 30: In 1902, gross, \$75,461; net, \$32,391; interest, \$12,500; taxes and Hoag Park operation, \$6,306; dividends, \$10,000; deficit, \$4,415.

OFFICERS—Pres., G. W. Wiggin, Franklin; Treas., E. K. Ray, Woonsocket; Sec and Man., W. H. Tyler, Milford.—V. 73, p. 236, 392.

MILFORD & UXBRIDGE ST. RY.—Trolley. ORGANIZATION. Incorporated in Massachusetts in 1901. On July 10, 1902, consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$440,000 (\$100).....	1898	5g. J-J	\$440,000	Jan. 1, 1918
M. Hill & Fram. 1st m., \$100,000, gold.....				
Int. at Am. L. & T. Co., Boston, Trustee.				
Mil. & Uxb. gold bonds, \$100,000, gold.....	1902	5g. J-J	\$200,000	Jan. 1, 1918
(\$250,000) (\$1,000) g. c. Int. at Am. L. & T. Co., Boston, Trustee.				
ROAD—Owns 36 miles of track, from So. Framingham to Uxbridge, and from Milford to Medway and Hopkinton. Also controls Lake Nipmuck Park.				
OFFICERS—President, John T. Manson, New Haven, Ct.; Vice-Pres., Arthur R. Taft; Treas., J. F. Walker, Milford; Gen. Mgr., E. W. Goss, Milford, Mass.—V. 74, p. 1303; V. 76, p. 102.				

### MILLVILLE, N. J.

MILLVILLE TRACTION—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$175,000.....	1894	5g. F-A	\$175,000	1914
1st mortgage, \$400,000, gold.....			208,000	
gold (\$1,000 each).....				
Other debts, Dec. 31, '02.....			38,869	
EARNINGS—For year 1902, gross, \$30,208; net, \$2,303.				
ROAD—Operates 12-31 miles of track in Millville, Vineland and township of Landis, of which 8-67 miles put in operation in 1901.				
OFFICERS—Pres't, G. B. Langley; Sec. and Treas., Daniel C. Lewis.				

### MILWAUKEE, WIS.

MILWAUKEE ELECTRIC RY. & LIGHT-ORGANIZATION—Successor of Milwaukee Street Railway Company sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee, and an extensive system of suburban and interurban lines. Controlled by the "North American Co." (See Miscellaneous Companies in Investors' Supplement.) The company besides its street railway system owns and operates electric light and power works (costing \$1,625,938) under franchises said to be exclusive; these include all the electric light companies, among others the Edison Elec. Illuminating Co., the Milwaukee Electric Light Co., the Badger Illuminating Co., the Milwaukee Light & Power Co. and the Pabst Light, Heat & Power Co. Was franchised in May, 1902, 103,668 incandescent lamps, about 7,790 h. p. in motors and 3,237 arc lights. Owns all the stock of the Milwaukee Light, Heat & Traction Co. See its statement below. The franchisees of the company run until Dec. 31, 1934.—V. 70, p. 39. Stockholders in Jan., 1901, voted to increase common stock from \$3,500,000 to \$15,000,000, to provide funds for improvements, the additional stock to be issued from time to time as needed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, \$15,000,000.....			\$7,627,800	
(par \$100).....				
Pre. stock, \$4,500,000, 6 p. c., non-cum., par \$100.....	Q-F		4,500,000	May '03, 1½%
Milw. City RR. 1st mort., \$1,000,000, gold.....	1888	5g. J-D	1,000,000	Dec. 1, 1908
41 m., \$1,000,000, gold.....				
West side Street Ry., 1st mort., covers 18 miles.....	1889	5g. J-J	\$500,000	July 1, 1909
Milw. El. Ry. & Light Co., 1896	5g. F-A		\$6,500,000	Feb. 1, 1926
consol. M. & N. Y. Stock Exchange.....				
Interest payable at company's office, 30 Broad Street, N. Y. For prior bonds still outstanding. These bonds and also the preferred stock are listed on the N. Y. Stock Exchange.				

ROAD—Total track 138-34 miles—all trolley, of which 63-73 double track and 10-88 single.

LATEST EARNINGS—For 5 months ending May 31:

Year.	Gross.	Net.	Other inc.	Charges.	Surplus.
1903.....	\$1,181,764	\$569,984	\$5,227	\$352,312	\$221,999
1902.....	1,046,749	541,639	5,427	323,537	223,529

ANNUAL REPORT—Fiscal year ends Dec. 31. V. 76, p. 263.

Calendar year—	1902.	1901.
Gross railway.....	\$2,302,514	\$2,032,208
Lighting, etc.....	434,807	385,226
		\$1,850,086
		354,450
		1,864,963
		327,843

Gross earnings.....	\$2,737,321	\$2,417,434	\$2,204,536	\$1,996,606
Operating expenses.....	1,286,035	1,125,534	1,129,796	1,026,403

Net earnings.....	\$1,451,286	\$1,231,900	\$1,074,750	\$970,209
Other income.....	38,972	24,907	16,162	10,533

	\$1,490,258	\$1,256,807	\$1,090,912	\$980,736
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Out of the net of \$1,490,258 for 1902, \$412,220 was paid for interest and \$123,179 for taxes, \$270,000 for pref. div. (6%) and \$273,732 was charged up for depreciation, leaving a surplus bal. of \$411,127.

DIVIDEND—Regularly quarterly dividends of 1½ per cent have been paid on the preferred stock since February, 1900.

OFFICERS—President & Gen'l Mgr., John I. Beggs, 1st Vice-Pres., Wm. M. Cromwell, 2d Vice-Pres., O. W. Wetmore; Secretary, Silas W. Burt, New York; Treas., Geo. R. Sheldon, N. Y. office, 30 Broad St., N. Y. City.—V. 74, p. 425, 478; V. 73, p. 77; V. 76, p. 263.

Companies Controlled by Milwaukee Electric Railway & Light Co.

MILWAUKEE LIGHT HEAT & TRACTION COMPANY.—Incorporated December, 1896. The capital stock (\$500,000) is all owned by the Milwaukee Electric Railway & Light Co. The Traction Company owns and operates the following properties—all trolley roads:

Milwaukee & Wauwatosa Motor Railway Co., operating between Milwaukee and the town of Wauwatosa.

North Greenfield & Waukesha Electric Railway Co., Waukesha Beach Electric Railway Co., Waukesha Electric Railway Co., operating between Milwaukee, Waukesha and Waukesha Beach.

Milwaukee Racine & Kenosha Electric Ry. Co., operating between Milwaukee, Racine and Kenosha.

Belle City Electric Railway Co., operating in Racine and connecting with the Milwaukee Racine & Kenosha line.

Total mileage, 81-63 miles.

The company also owns the electric-light plant of the Badger Electric Co. of Racine, the electric lighting plant formerly belonging to the Belle City Electric Railway Co. and the Racine Gas Light Co.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common stock.....		\$500,000	
\$500,000.....			
1st m. guar. \$5,000.....	1899	5 M. - N.	2,524,000
000 (\$1,000).....			May 1, 1929
City Trust Co., N. Y., trustee.			

Interest at Co.'s office, 30 Broad St., N. Y. Bonds may be called at 110 on any interest date.

The bonds are guaranteed, principal and interest, by the Milwaukee Electric Railway & Light Company.

LATEST EARNINGS—For 5 months ending May 31:

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1903.....	\$140,833	\$58,522	\$15	\$63,630	def. \$5,093
1902.....	116,388	39,705	12	44,442	def. 4,725

REPORT—Fiscal year ending Dec. 31, 1902: V. 76, p. 263.

Gross—Railway.....	\$291,103	Expenses—Railway.....	\$201,415
" Electric light.....	63,653	" Electric light.....	

Total gross.....	\$354,761	Net earnings.....	\$153,346
Interest, \$98,691; taxes, etc., \$7,982.			

OFFICERS AND DIRECTORS—Same as The Milwaukee Electric Railway & Light Company.

General office, 451 Broadway, Milwaukee, Wis. New York office, 30 Broad Street.—V. 68, p. 619, 872; V. 70, p. 277; V. 72, p. 283, 937; V. 75, p. 394.

### WISCONSIN TRACTION LIGHT, HEAT & POWER CO.

ORGANIZATION—This company was incorporated at Milwaukee in August, 1900, with a nominal capital of \$10,000 (since increased to \$1,000,000), for the purpose of uniting certain small properties in the Fox River Valley; will also form, it is thought, a link in a line from Chicago to Green Bay, Wis. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....		\$750,000	
1st mortgage \$3,000,000.....	1901	5g. J-J	750,000
(\$1,000, gold, no s. l. c.) Int. at Milwaukee Trust Co., Mil., trustee.			July 1, 1931

Bonds.—Entire issue may be called on any interest date at 110.

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total 20 miles. Owns electric-lighting plant in Appleton.

OFFICERS.—President, John I. Beggs, Milwaukee, Treasurer, Henry D. Smith, 1st Nat. Bank building, Appleton, Wis.—V. 73, p. 136, 283.

### MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT—Cable and electric road.

ORGANIZATION—Organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street-Railway Co., The St. Paul City Railway Co., the Minneapolis Lyn tale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls and operates the entire street railway system of Minneapolis, St. Paul and Stillwater.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common stock, \$17,000,000; par, \$100.....	5 Q-F.	\$16,511,000	May 15, '03, 1½%
Preferred stock, cum.....	1895	7 Q-J.	3,000,000
\$9,000,000 (\$100).....			July, 1903, 1½%

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
<i>Min. St. Ry. Co.</i>				
1st M., g., red. at 105. yearly.	1880	7g. M.-N.	\$210,000	Nov. 1, 1910
2d mort. gold. c. & r.	1883	6g. M.-N.	600,000	Nov. 1, 1913
1st consol. mort. gold. \$5,000,000.....c	1889	5g. J.-J.	4,170,000	Jan. 15, 1919

<i>St. Paul City Ry. Co.</i>				
1st M. on real estate and horse-car franchise.	1882	6g. A.-O.	224,000	Apr. 1, 1932
1st consol. M., gold.	1884	6g. A.-O.	456,000	Oct. 1, 1934
Cab. con., g., see text.	1887	5g. J.-J.	3,708,000	Jan. 15, 1937

<i>Min. &amp; St. Paul Sub. Ry.</i>				
1st M., g., \$500,000. c	1899	5g M.-S.	500,000	Sept. 1, 1924
Guar. by Twin City R. & St. Paul City.				Int. at Central Trust Co., N. Y., Trustee.

<i>Min. St. &amp; St. Paul City Ry.</i>				
Joint issue gen. mtge., \$1,000,000 (\$1,000 gold c)	1901	5g J.-J	\$1,000,000	Jan. 1, 1911
				Int. payable at Cent'l Tr. Co. N. Y., trust.

All bonds are for \$1,000 each, and with the exception of the Minn. & St. Paul Sub. Ry. interest is payable at Farmers' Loan & Trust Company, New York.

**Stock**—In May, 1902, stockholders were given the right to take at par \$1,501,000 additional stock, payable in instalments, the last Dec. 1, 1902. V. 74, p. 1039.

**Dividends**—All dividends on preferred to and including July 1, 1903 (1 1/2 per cent), have been paid. First dividend of 1 per cent was paid on the common stock in August, 1899; in 1900, 3 per cent; in 1901, 3 1/2 per cent; in 1902, Feb. 2 p. c.; changed to quarterly and 1 1/2 per cent May, 1902; Aug. 1 1/2 p. c.; Nov. 1 1/2; in 1903, Feb. 1 1/2; May, 1 1/2.

**Bonds**—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. has issued \$5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which \$830,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$810,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895. The consols are also listed in London.—V. 60, p. 1149.

The *St. Paul City Railway Company* has issued \$4,388,000 5 per cent 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the \$680,000 prior lien bonds above) under a mortgage limited to \$5,500,000. Under the mortgage these bonds can only be issued against the actual cash cost of construction, under a mileage limit of \$15,000 per mile. Part of these consols (\$1,138,000 at latest date), are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y. Stock Exchange in June, 1895.—V. 60, p. 1150. Of the first cons. mort. of the St. Paul City, \$234,000 were held Jan. 1902, by the Farmers Loan & Trust Co., to be exchanged for the \$224,000 first mortgage bonds. The debentures which were due May 1, 1900, were all taken up by the company.

The *Min. St. Ry. & St. Paul City Ry.* mortgage of 1901 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.

**ROAD**—Consists of 252 1/2 miles of standard-gauge road, including two interurban lines connecting the business centres of Minneapolis and St. Paul, and an interurban line of 22 miles connecting St. Paul and Stillwater.

On the principal streets of the cities 80-lb. T rail with welded joints and imbedded in concrete was used.

The company leases water power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used to run the entire railway system in both cities. See V. 64, p. 704.

Year.	Gross.	Net.	Charges.	Surplus.
1903	\$1,570,804	\$817,281	\$391,928	\$425,353
1902	1,356,556	707,552	330,300	377,252

**ANNUAL REPORT**—Fiscal year ends Dec. 31. Report for 1902 was in V. 76, p. 431, showing results on the entire property as follows:

	1902.	1901.	1900.
Receipts from passengers.....	\$3,581,548	\$3,150,498	\$2,814,205
Receipts from other sources.....	20,662	23,478	25,150

Total receipts.....	\$3,612,210	\$3,173,976	\$2,839,355
Operating expenses.....	\$1,471,358	1,303,194	\$1,212,252
Insurance.....	20,366	15,116	9,489
Injuries and damages.....	138,445	97,140	82,948

Total operating.....	\$1,630,169	\$1,415,452	\$1,304,689
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Net earnings.....	\$1,982,041	\$1,758,524	\$1,534,666
Interest and taxes.....	\$711,718	\$686,638	\$624,325

Dividends on 7 p. c. pref. stock.....	210,000	210,000	204,750
Dividends on common.....	(5%) 769,262 (4%) 600,400 (3%) 450,300		

Total.....	\$1,690,980	\$1,477,038	\$1,279,375
Balance, surplus.....	\$291,061	\$281,486	\$255,291

**OFFICERS**—President, Thomas Lowry; Vice-President, Secretary and Treas., C. G. Goodrich; Auditor, E. S. Pattee; General Manager, W. J. Field.—V. 72, p. 530, 1187, 1189; V. 73, p. 186, 1209; V. 74, p. 322, 777, 989, 1039, 1253; V. 75, p. 1033, 1202, 1255; V. 76, p. 431, 1356.

## MOBILE, ALA.

### MOBILE LIGHT & RAILROAD—Trolley.

**ORGANIZATION**—A consolidation on Sept. 1, 1901, of the Mobile Light & RR. and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12, 1901, to March 12, 1955. See V. 73, p. 616.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,250,000, par \$100.			\$2,250,000	
1st mortgage, gold (\$1,000).....	1897	5g. J.-J	400,000	June 1, 1937
Consolidated mortgage, gold (\$1,000), \$2,250,000.....c	1901	5g. M.-S	600,000	Sept. 1, 1941
Mobile St. RR. 1st mortgage, gold, \$350,000.....c	1893	6g. M.-N	300,000	May 1, 1923
Interest at Nat. City Bank, New York.				Farmers' Loan & Trust, N. Y., Trustee.

**Bonds**—Of the \$2,250,000 mortgage, \$700,000 is for prior liens.

**ROAD, ETC.**—Owns 42 miles of track in Mobile and extensions to Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land; also electric light plant of capacity of 20,000 incandescent lamps and 130 arc lamps, with power circuit and power house.

**OFFICERS**—Pres. and Mgr., J. H. Wilson; Sec. and Treas., C. W. Chase.—V. 61, p. 282; V. 72, p. 989, 1030; V. 73, p. 236, 287, 554, 616.

## MONTGOMERY, ALA.

### MONTGOMERY STREET RY.—A trolley road.

In May, 1902, Richard Tillis of Montgomery purchased a controlling interest in this property. See V. 74, p. 1139.

**ORGANIZATION**—A consolidation, Aug. 1, 1894. Has a perpetual but not exclusive franchise. In 1901 purchased the West End Street Ry. and also acquired the Montgomery Suburban St. Ry.

STOCK, BONDS, ETC. Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000.....			\$350,000	
1st mortgage for 14 1/2 miles	1893	6g. F.-A	300,000	1923
\$350,000, gold.....				Interest at Farmers' L. & T., Trustee, N. Y. City.

**Bonds**—The bonds unissued may be sold at the company's discretion.

**ROAD**—Owns 20 miles of trolley road, including the West End road.  
**OFFICERS**—Pres., J. W. Dimmock; Treas., G. W. Craig; Sec. & Cash., J. T. Darling; Gen'l Manager, Raphael Semmes.—V. 74, p. 681, 1128.

## MONTREAL, CANADA.

### MONTREAL STREET RY.—A trolley road.

**ORGANIZATION**—Chartered May 18, 1861. Franchise expires in 1922. In March, 1899, authority was received from the Dominion Parliament to increase the stock to \$10,000,000 from time to time. In March, 1900, shareholders authorized the issue of \$1,000,000 of the new stock (making the amount outstanding \$6,000,000) for betterments, new cars, etc. Shareholders were allowed to take the stock at par. On June 20, 1901, purchased the Montreal Park & Island Ry. of 40 miles for \$1,100,000. The purchase includes \$987,000 bonds, 3,180 shares of pref. stock and 4,289 shares of com. stock; of the com. stock, \$55,000 is still outstanding. The purchase price was met by an issue of new debenture bonds, as shown below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000; par \$50.			\$6,000,000	'01-2105
Sterling debentures, secured by trust deed.....	1888	5 M.-S	292,000	Mar. 1, 1908
Sterling debentures, secured by trust deed.....	1893	4 1/2 F.-A	\$681,333	Aug. 1, 1923
New deb., \$1,500,000, gold (\$100, \$500 and \$1,000) c	1902	4 1/2 M.-N	\$1,500,000	Nov. 1, 1923
Under trust deed of Aug. 10, 1893, the debenture 5s and the 4 1/2 of 1888 are of equal rank.				

**LATEST EARNINGS**—For 8 months Oct. 1 to May 31.

Year.	Gross.	Net.	Charges.	Surplus.
1903	\$1,362,564	\$490,492	\$140,470	\$350,022
1902	1,257,518	491,280	124,907	366,373

**REPORT**—Report for year in V. 75, p. 1029.

Year end.	Gross.	Net.	Account.	Dividends.	Balance, Surplus.
Sept. 30—					
1903	\$2,043,203	\$700,966	\$100,000	(10) \$600,000	\$908
1901	1,900,879	649,251	50,000	(10) \$51,700	47,551
1900	1,769,904	647,246	50,000	(10) \$12,500	\$4,746

\* After charges. † This represents a contribution of \$100,000 to the fire insurance fund.

**ROAD**—Operates 108 3/4 miles of track.

**OFFICERS**—Pres., L. J. Forget; Sec. & Treas., W. G. Ross; Gen. Mgr., F. W. Wanklyn.—V. 73, p. 82, 957, 1059; V. 74, p. 630; V. 75, p. 1029; V. 76, p. 1358.

## MONTVILLE, CONN.

### MONTVILLE STREET RY.—A trolley road.

**ORGANIZATION**—Incorporated in Conn. on Dec. 20, 1890, and began operating on June 5, 1900. Supplies power for operating the Norwich Street Ry. Owns private right of way over a good part of line.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....			\$250,000	Jan. 1903, 3%
1st M., \$350,000 (\$1,000).....	1900	5g. M.-N	250,000	May 1, 1920
gold (cannot be called) c				Int. at American Loan & Trust Co., Boston.

**Bonds**—Of the 1st mtge. gold bonds, the balance unissued can only be issued for 66 per cent of actual certified cost of improvements or additions to property. Original mortgage provided that bonds might be called in 1905, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call. Messrs. E. H. Gay & Co. placed the bonds.

**EARNINGS**—For year ending June 30, 1902: Gross, \$89,761; net, \$42,228; Div. and taxes, \$17,100; div. (6%) \$15,000; surplus, \$10,128.

**DIVIDENDS**—First dividend (3 per cent) was paid on Jan. 1, 1901, and 2 p. c. was again paid in July. In 1902, 6 p. c. In 1903, Jan. 3 p. c.

**ROAD**—Owns 10 1/2 miles of road, connecting the cities of New London and Norwich, Conn.; under contract 2 1/4 miles; total, 13 1/4 miles; laid with 60-lb T rails, and operating 6 closed and 8 open cars.

**OFFICERS**—President, W. A. Tucker, Boston; Treasurer, P. L. Saltonstall, 53 State St., Boston; Secretary, W. A. Briscoe, Norwich, Conn.—V. 71, p. 182, 342; V. 73, p. 185.

## MOUNT HOLLY, N. J.

### BURLINGTON COUNTY TRACTION CO.—Trolley.

**ORGANIZATION**—Incorporated in New Jersey on Feb. 11, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$225,000 (\$100).....			\$38,350	
1st mtge., \$225,000, gold (\$500 & \$1,000, c & r)	1902	5g. A.-O	140,000	April 1, 1932
				Int. at Security Trust Co., Camden, Trustee.

No a. f. and bonds cannot be called.

**ROAD**—10 1/2 miles of track between Moorestown and Mount Holly, which is under construction; 8 miles had been completed in June, 1903, and balance was expected to be completed in fall of 1903. Gauge, 5 ft. 60-lb. T and 78-lb. girder rails.

**OFFICERS**—Pres't. I. A. Swelsard; Vice-Pres., Geo. Brock; Sec'y & Treas., John S. Gilbert, 704 Land Title Bldg., Phila.—V. 74, p. 1138.

## MUNCIE, IND.

### MUNCIE HARTFORD & FORT WAYNE RY.—A trolley road.

**ORGANIZATION**—Commenced operations Feb., 1903; \$250,000 of new stock (making total issued \$1,000,000) was sold to shareholders in 1903 at 30.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
1st mortgage, \$750,000, gold (\$1,000).....c & r	1903	5g. J.-J.	750,000	Jan. 1, 1933
				Int. at Federal Trust Co., Cleve., Trustee.

**Bonds**—No sinking funds, but bonds can be called after 10 years at 105. \$250,000 each of bonds and stock are reserved for extensions.

**ROAD**—Operates 30 miles of track, from Muncie to Shideler, Royton, Eaton, Hartford City, Mollie and Montpelier. Standard gauge; 70-lb. T rail. Work was begun in May, 1903, on an extension, north 14 miles to Bluffton. Owns power-house and park of 37 acres at Eaton.

**OFFICERS**—President, S. M. Hexter, Cleveland; Vice-Pres., A. L. Johnson, Muncie; Sec'y, F. M. Osborne, Cleveland; Treas., J. C. Gilchrist, Cleveland; Manager, Louis Schlesinger, Muncie; Supt., Louis Hexter, Cleveland.—V. 75, p. 290; V. 76, p. 973.

## MUSCATINE, IOWA.

### CITIZENS' RY. & LIGHT CO.—Trolley and light.

**ORGANIZATION**—Successor in 1902 to the Muscatine Electric Ry. Owns all the street railway, gas and electric properties in the city.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000.....			\$600,000	
1st mort., \$400,000, gold (\$500).....c	1902	5g. A.-O	\$42,500	Apr. 1, 1917
				Int. at Cleveland Trust Co., Cleve., Trustee, or at Nat. Bk. of Commerce, N. Y.

Bonds.—Are subject to call at 110 and interest on any interest date. A sinking fund of \$15,000 per annum commences in 1907, which is to be used to retire \$15,000 bonds yearly at 105 and interest.

ANNUAL REPORT.—For calendar year 1902, gross, \$89,865; net \$29,854.

ROAD.—Operates 8 miles of track. Standard gauge.

OFFICERS.—President, L. W. Prior, Cleveland; Vice-President, M. A. Devitt, Chicago; Sec. and Treas., H. W. Huttig.—V. 74, p. 1354.

### MUSKEGON, MICH.

#### MUSKEGON TRACTION & LIGHTING CO.

ORGANIZATION.—Incorporated in Michigan on March 1, 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has ten-year contract from 1901 for city street light.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$700,000 (\$100) .....			\$680,000	
First mortgage, \$700,000, } gold (\$1,000) .....	1901 5 g. M-S	600,000	Mar. 1, 1931	
	Interest at Wyoming Valley Trust Co., Wilkesbarre, Pa., Trustee.			

Bonds.—May be called after ten years at 105.

REPORT—	12 mos. ending Feb. 28, 1903.	Gross.	Oper. exp., inc. taxes and ins.	Net.
Street railway .....	\$97,440	\$64,047	\$33,393	
Electric light .....	31,925	14,638	17,287	
Gas .....	40,073	25,922	14,151	
Total .....	\$169,438	\$104,607	\$64,831	

\*Out of which \$13,139 was paid for taxes.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—President, F. A. Nims, Muskegon; Vice-Pres., Liddon Pick, Wilkesbarre, Pa.; Sec. and Treas., Theo. S. Barber, Wilkesbarre; Manager, S. A. Freshney, Muskegon.—V. 74, p. 937; V. 76, p. 543.

### NASHVILLE, TENN.

#### NASHVILLE RY. & LIGHT CO.—A trolley system.

ORGANIZATION.—Is a reorganization of the Nashville Ry. Co. of the Nashville Railway Co. sold under foreclosure of the latter's 1st consol. mortgage. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. All the stock of the Cumberland Electric Light & Power is held. Includes all the street railways in Nashville.

A syndicate headed by Isidore Newman & Sons, New Orleans; Ledenburg, Thalmann & Co., New York, and John L. Williams & Sons, Richmond, provides \$4,000,000 cash, getting in return \$2,423,000 of the Nashville Ry. & Light new consols, \$1,995,000 of pref. stock and \$3,500,000 of new common stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$4,000,000 .....			\$3,500,000	
Prof. 5% cum., \$2,500,000 .....			1,995,500	
Citizens' Rapid Transit 1st } M. \$100,000, gold, } Int. at Trust Co. of Nor. Am., Philadelphia.	1890 6 g. J-J	80,000	July 1, 1910	
McG. & Mt. V. Sum'r 1st M. } Do 2d series .....	1886 6 J-J	\$65,000	1926	
Do 2d mortgage .....	1887 6 J-J	485,000	1937	
Nashville & Edgefield— Consol. mort., \$400,000 .....	1889 6 A-O	200,000	Oct. 1, 1919	
Nashville St. Ry. consol. M. } \$500,000, gold \$1,000 .....	1895 5 g. J-J	975,000	Jan. 1, 1925	
Nash. Ry. & L't consol. M. } \$6,000,000, g. (\$1,000) .....	1903 5 g. J-J	2,423,000	July 1, 1953	
	Int. at Guaranty Tr. Co., N. Y., Trustee, and at New Orleans.			
Elec. Light Companies' bonds .....			\$517,000	

Bonds.—Of the \$6,000,000 issue \$2,577,000 are reserved for prior liens and the remaining \$1,000,000 for future requirements. Are subject to call after five years at 107½.

ROAD.—Operates about 70 miles of track. Has been changed from broad to standard gauge. Extensions planned.

EARNINGS.—Year ending June 30, 1902, of the old Nashville Ry., gross, \$792,054; net, \$339,600.—V. 76, p. 102, 543, 519, 1030, 1065, 1144, 1356.

### NATCHEZ, MISS.

#### SOUTHERN LIGHT & TRACTION CO.—Street railway, gas and electric.

ORGANIZATION.—Incorporated in Louisiana in 1903, and is a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric lighting and power business of Natchez; population, 15,000. Has contract with the city for street lighting.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000, \$100 .....			\$500,000	
1st Mfr. \$500,000 } gold (\$1,000) .....	1903 5 g. A-O-S	300,000	Apr. 15, '33	
	Int. at Inter-State Tr. & Bkz. Co., New Orleans, Trustee, or at First Nat. Bank, New York.			

Bonds.—\$200,000 are reserved for betterments and extensions. Are subject to call on or after April 15, 1906, at 105 and interest.

EARNINGS.—For 12 months ending Feb. 28, 1903 (Gas Light Co. not included): Gross, \$81,614; net, after taxes, \$25,920.

ROAD.—Operates about 7 miles of track.

OFFICERS.—President, Sol Wexler, New Orleans.—V. 76, p. 1086.

### NEGAUNEE, MICH.

#### NEGAUNEE & ISHPeming STREET RAILWAY & ELECTRIC

ORGANIZATION.—Consolidation of the Negaunee & Ishpeming Street Railroad Co., the Negaunee Electric Light Co. and the Ishpeming Electric & Gas Co. Capital stock authorized, \$150,000, of which \$8,000 in treasury; no bonded debt. Dividends, 4 per cent. Owns 4½ miles of track and an electric-lighting plant.

OFFICERS.—President, Sam'l Mitchell; Vice-President, F. Braastad Secretary and Treasurer, A. B. Miner.

### NETHERLANDS (HOLLAND).

#### NETHERLANDS TRAMWAYS CORPORATION.—Electric and horse. (See Map on page 58.)

ORGANIZATION.—Incorporated in Connecticut in December, 1902. Controls, through the ownership of a large majority of its capital stock (600,000 guilders), the Eerste Nederlandsche Electrische Tram Maatschappij, which owns all of the street railways in the city of Haarlem, Holland; 2½ miles of which are horse and the balance, 12½ miles, including the line to Zandvoort, on the North Sea, the second largest Dutch seaside resort are electric. The horse line is to be electrically equipped and other improvements and extensions made. The Netherlands Tramways Corporation also owns the entire capital stock of the Electricche Spoorweg Maatschappij, which owns the

franchise and has recently let contracts for building a double-track electric railroad from the center of Amsterdam to Haarlem, a distance of about 12 miles. The bond issue of this company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock has been fully subscribed at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been partly raised by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100) .....			\$2,000,000	
Prof. 5 p. c. cum., \$1,500,000 } (\$100) .....			1,500,000	
Elec. Spoor. Maatschappij } ntge. 3,000,000 guld. } (\$1,200,000), 1,000 guld. }	1903 4 J-J	3,000,000 } guilders }	Jan. 1, 1953	

Bonds.—Bonds are subject to call after December, 1905, at par. There is also a funded debt of 695,000 guilders (\$278,000) on the Haarlem city and suburban lines.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal and 6.6 miles from Haarlem to Zandvoort; total, 15.2 miles. An extension from Haarlem to Amsterdam, 12 miles of double track, or 24 miles single track, is under construction, and is expected to be completed by April 1, 1904.

OFFICERS.—President, Henry J. Pierce; Vice-Pres., G. L. Boissevain; Secretary, W. Paxton Little; Treasurer, Edwin Henderson; Fiscal agents, Kean, Van Cortlandt & Co., New York.—V. 76, p. 331.

### NEW ALBANY, IND.

#### UNITED GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Street Ry., New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., New Albany Water Co., Indiana Water Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Jeffersonville New Albany & Sellersburg Electric Ry. Franchises 45 years in New Albany and 30 years in Jeffersonville from 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000, \$100 .....			\$1,000,000	
1st mortgage, \$750,000, } gold (\$1,000) .....	1902 5 g. J-J	600,000	see text	
	Interest at American Trust & Savings Bk., Chic. Trustee, and at Eliot Nat. Bk., Boston.			

Bonds.—Bonds mature serially from 1907 to 1935, but may be called after July 1, 1912, at 105 and interest.

OFFICERS.—President, Samuel Insull, Chicago; Vice-Pres., Wm. B. Hummer, La Salle, Ill.; Sec. and Treas., R. W. Waite; supt., J. W. Dunbar. V. 74, p. 1246; V. 75, p. 347, 1401.

#### (1) SOUTH INDIANA INTERURBAN RY.—To be a trolley road.

ORGANIZATION.—Incorporated in Indiana in 1902 as successor to the Jeffersonville New Albany & Sellersburg Elect. Ry. (with capital of \$350,000), and has constructed an electric line of 7 miles to connect the points named in the latter's title. The Interurban Co. in Dec., 1902, made a temporary mortgage of \$350,000 5 per cent bonds pending the general reorganization of the company. V. 75, p. 1401. New name, it is expected, will be Louisville & Southern Indiana. Controlled by the same interests as the United Gas & Elect. Co.

#### HIGHLAND RAILROAD.—A trolley road.

ORGANIZATION.—Incorporated in 1895. Succeeded on December 1, 1895, New Albany Highland RR., sold in foreclosure.

Stock \$25,000. 1st mortgage, \$75,000, incomes for 5 years, dated 1896, 5 per cent, J. & J., issued \$56,000, due January 1, 1921.

ROAD.—Two miles of track.

OFFICERS.—President, Henry Terstegge; Vice-President, John H. Shrader, Jr.; Secretary and Treasurer, Frank H. Gohmann.

### NEW BEDFORD, MASS.

#### DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION, ETC.—Stock, \$150,000; 1st mort., \$150,000, dated 1895, gold, 6% (\$1,000 each), 5s A-O, issued \$90,000, due April 1, 1915, trustee, International Trust Co., Boston, where interest is payable.

DIVIDENDS.—8 p. c. for several years. In 1903, Feb. 2 p. c.; Apr. 2 p. c. ROAD.—Connects cities of Fall River and New Bedford. Owns 9.4 miles of track and operates in all 18-91 miles of main track.

EARNINGS.—Fiscal year ending Sept. 30, 1902, gross, \$132,990; net, \$36,607; int. and taxes, \$14,149; dividends, \$12,000; surplus, \$458. President, H. H. Crapo of New Bedford; Treasurer, E. S. Wilde, New Bedford; Secretary, Robt. S. Goff, Fall River.

#### NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, \$100 .....			\$500,000	
1st mortgage, \$500,000, } gold (\$1,000) .....	1902 5 g. J-J	280,000	Jan. 1, 1922	
	Int. at International Tr. Co., Boston, Trustee. No sinking fund and not subject to call.			

ROAD.—Owns 21½ miles of track on 16 miles of road between Fairhaven and Onset.

EARNINGS.—For year ending Sept. 30, 1902, gross, \$89,254; net, \$15,005; interest and taxes, \$21,143; deficit, \$5,845.

OFFICIALS.—President, H. H. Crapo; Vice-President, Thos. B. Tripp Secretary, Clarence A. Cook; Treasurer, Elton S. Wilde; Manager, E. E. Potter.—V. 74, p. 327.

#### UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated March 18, 1887. Was authorized by Railroad Commissioners to issue \$300,000 additional stock (making \$900,000).

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$900,000 (par \$100) .....			\$900,000	May '03, 3%
Consol. M. for \$500,000, } g. a. f., not sub. to call } Other debts to Dec. 31, 1902, \$141,160.	1894 5 g. J-J	400,000	Jan. 2, 1914	
	Int. at Old Colony Trust Co., Boston, trustee.			

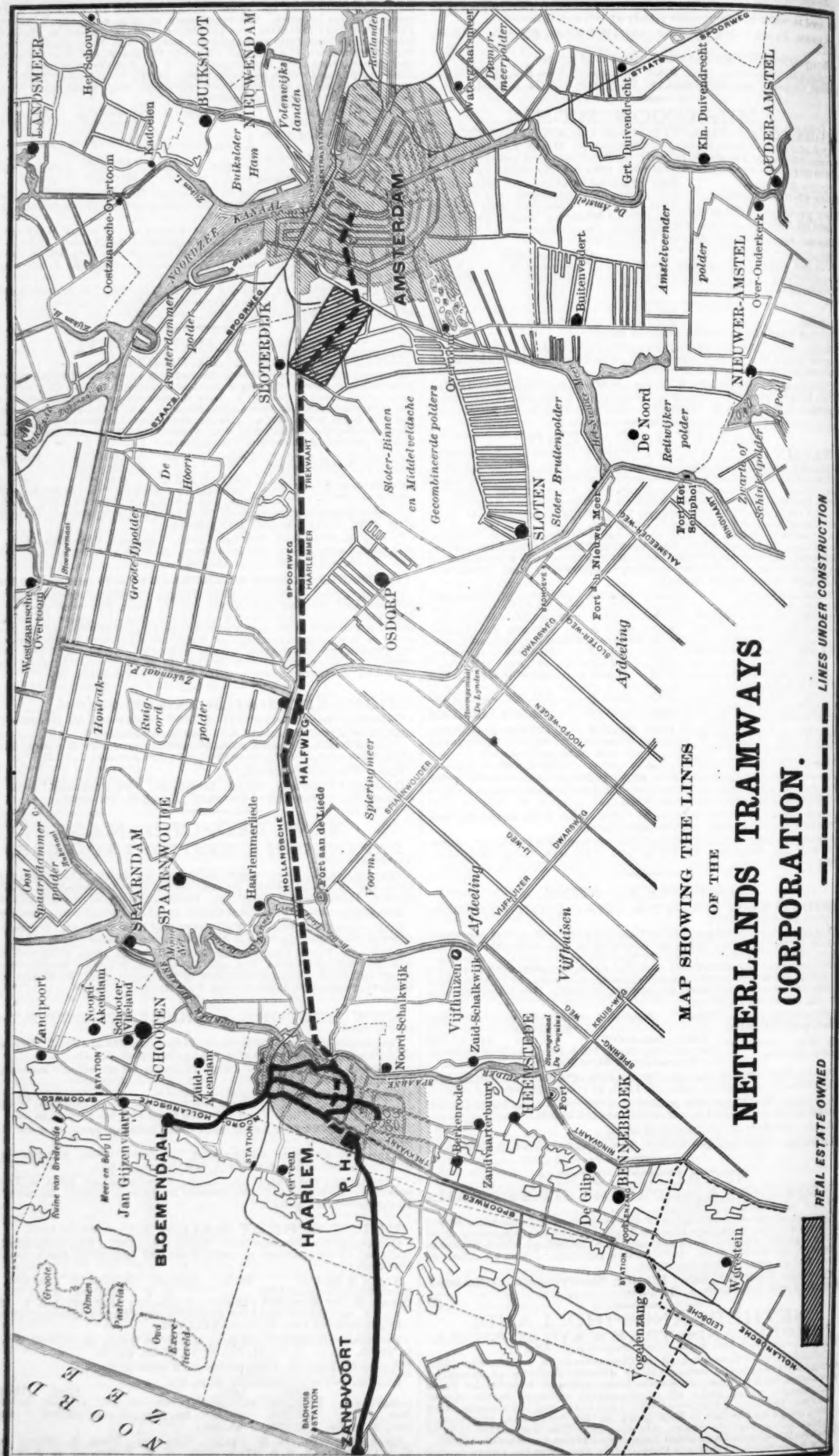
Dividends.—In 1896-97, 10 p. c.; in 1897-8, 6 p. c.; in 1898-99, 8 p. c.; in '99-00, 8 p. c.; in '00-01, 8 p. c.; in '01-02, 8 p. c.

ROAD.—On Sept. 30, 1902, owned 30.6 miles of track.

EARNINGS.—For years ending Sept. 30.

	1902.	1901.
Gross earnings .....	\$329,163	\$272,859
Net .....	125,768	102,528
Int., taxes, etc. .....	55,388	45,003

OFFICERS.—Pres., H. H. Crapo; Vice-Pres., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. S. Wilde; Supt., E. E. Potter, all of New Bedford.—V. 63, p. 1061; V. 70, p. 947, 1050; V. 75, p. 1088.



## NEW BRUNSWICK, N. J.

## MIDDLESEX &amp; SOMERSET TRACTION CO.

A trolley road.  
ORGANIZATION—Incorporated at Trenton, N. J., in Feb., 1900, as a consolidation of the Brunswick Traction Co., New Brunswick City Ry. and the N. Y. & Philadelphia Traction Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000			\$1,500,000	
Brunswick Traction mtg. 5% J-J	500,000		July 1, 1926	
Middlesex & Somerset Trac., 1900 5 g J-J	\$1,000,000		Jan. 1, 1950	
Other debts Dec. 31, 1902			\$141,160	

Bonds.—Of the new mtg. 5s of 1900 \$500,000 are reserved to retire the Brunswick Traction gold 5s, due July 1, 1926. New bonds cannot be called before maturity.

ROAD—Comprises 51 miles of track covering territory in and around New Brunswick; Bound Brook division running from New Brunswick to Baritan through Bound Brook, Findernie and Somerville; also through Lincoln to Dunellen, connecting with Plainfield, Elizabeth and New York, in all about 20 miles of track; through Bonhampton to Metuchen, 8 miles, also to South Amboy, through Milltown, South River and Bayville, 16 miles of track. An extension from Metuchen to Plainfield is proposed.

In June, 1903, that part of the system from New Brunswick to Bound Brook was being double-tracked.

EARNINGS—For calendar year 1902 gross, \$180,681; net, \$81,553.

OFFICERS—President, Gottfried Krueger, Newark, N. J.; Vice-President, Andrew H. Radel, Bridgeport, Conn.; Secy. and Treas., Edward H. Radel, New Brunswick, N. J.; Gen. Mgr., Thos. F. Walsh; Supt., Jas. Butler.—V. 63, p. 29; V. 70, p. 229, 230, 382, 532.

## NEW HAVEN, CONN.

## FAIR HAVEN &amp; WESTVILLE RR.—A trolley road.

ORGANIZATION—Incorporated June 30, 1860.—V. 64, p. 134. On Nov. 1, 1898, the New Haven Street Railway was purchased and consolidated with the F. H. & W. V. 67, p. 843, 955.

In May, 1900, obtained control of the New England St. Ry., which in turn controlled the Winchester Ave. RR. In June, 1902, absorbed the Winchester Ave. RR. by exchange of stock, share for share. This gave the Fair Haven & Westville all the street railway lines in New Haven, as well as an extensive system to surrounding localities.

Stock and Bonds—	Par.	Divid's.	Outstand'g.	Maturity.
Stock auth. (\$5,000,000)	\$25	Q-Jan.	\$4,426,550	Apr. 1903, 1 1/4
N. H. & Centerville 1st M., 5% assumed by F. H. & W.	1893 5 g M-S		283,000	Sept. 1, 1933
New Haven Street Ry.—1st mort., gold (\$800,000)	1893 5 g M-S		600,000	Sept. 1, 1913
5000 and \$1,000,000	Int. at trustee, Am. L. & Tr. Co., Boston			
1st purch'd M. \$250,000, 6% J-D	1894 5 J-D		250,000	June 1, 1913
(\$1,000 not sub.) to call	Int. at trustee, Am. L. & Tr. Co., Boston			

Stock.—Stock was increased in November, 1898, from \$900,000 to \$2,000,000, to pay a dividend of 100 per cent. in stock and to meet part of purchase price of New Haven Street Railway, and in Oct., 1899, was increased to \$2,500,000 to retire the \$500,000 one-year notes issued to effect the purchase. In October, 1901, was increased to \$3,000,000 for the purpose of clearing off its floating debt and to build an extension to Derby (V. 73, p. 82); in June, 1902, was increased to \$3,790,400 in taking over the Winchester Ave. RR. stock, and in October, 1902, was increased to \$4,426,100. In 1903, voted to make a further increase to approximately \$4,900,000.

Dividends.—In 1899, 3 3/4 per cent.; in 1900, 5 1/4 per cent.; in 1901, 5 per cent.; in 1902, 5 per cent.; in 1903, Jan., 1 1/4 per cent.; April, 1 1/4 per cent.

ROAD.—In Jan., 1903, consisted (not including New England Street Railway or the Winchester Avenue) of about 71 miles of track, embracing following lines: Old F. H. & W., 20 miles, extending from Fair Haven via Chapel street, New Haven, to Westville, with branches to steamboat wharf, out East Chapel Street, to railroad station, etc.; New Haven & North Haven Street Railway, 2 1/2 miles; New Haven & Centerville, 7 1/4 miles; former New Haven Street Railway lines, aggregating about 41 miles, and radiating from the business centre of New Haven ("The Green") to East Rock Park, Fort Hale Park, the old Government Light house and the Point, and the adjacent bathing beach, Lake Whitney, the suburban villages of Morris Cove, Whitneyville, East Haven, Centerville and Westville; also to Mt. Carmel, Osey Beach and Mansfield's Grove. With the absorption of the Winchester Ave. RR., total track is 95 miles. Operates 289 cars, 11 work cars, 10 snow plows and 6 sweepers.

REPORT.—For years ending June 30. Earnings for 1901 are Fair Haven & Westville only. For 1902 cover both F. H. & W. and Winchester Ave.

	1902.	\$1901.		1902.	1901.
Gross.....	\$986,334	644,527	Dividends....	\$137,500	\$125,000
Net.....	261,201	264,454	Interest.....	57,737	62,511
Taxes.....	48,758	40,290	Balance, surp.	17,208	36,653

\* The figures for the Winchester Ave. RR. for 1902 only are included in the gross earnings for that year, but not in the net or charges.

CHIEFS—President, Jas. S. Hemingway; Vice-Pres., John B. Cartright; Sec. and Treas., Leverett Candee.—V. 75, p. 342.

## (1) WINCHESTER AVENUE RAILROAD.—A trolley road.

In June, 1902, was absorbed by the Fair Haven & Westville RR. by exchange of stock, share for share.

Stock & Bonds—	Interest.	Outstanding.	Maturity.
1st M. gold 1892, 6% ar	5 g M-N	\$500,000	Nov. 1, 1912
	Interest at Boston Safe Dep. & Tr. Co., Boston.		

Bonds.—The bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters.

ROAD.—Operates 24 1/4 miles of track, of which 19 1/2 are owned. Its lines extend to Union Depot, Savin Rock, City Point, Evergreen Cemetery out Congress Ave. to Boulevard; also Croasstown line to Read Street. Leases West Shore Ry.—which see.

ANNUAL REPORT.—For years ending June 30: In 1902, gross, \$267,750; net, \$87,239; interest and rentals, \$37,704; taxes, \$17,951; dividends, \$40,000; deficit, \$8,416.

## (2) WEST SHORE RAILWAY.—A trolley road.

ORGANIZATION.—From Dec., 1895, road was leased for 99 years to Winchester Avenue RR.; dividends of 5 per cent. guaranteed.

Stock & Bonds—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000 (\$25)	5			\$80,000 f.p.	5% div. guar.
1st M. \$30,000, gold, 3 1/2	1894 5 J-J			30,000	July 1, 1914
subject to call				Interest at Merchants' Nat. Bank, New Haven.	

ROAD.—Owns road 3 1/2 miles in length, extending from Savin Rock to Woodmont in the towns of Orange and Milford. Also has trackage over Winchester Avenue Line to centre of New Haven. Rails T, 60 lbs.

## NEW LONDON, CONN.

## NEW LONDON STREET RY.—A trolley road.

ORGANIZATION—Incorporated March 7, 1889. Perpetual franchise.

Stock & Bonds—	Miles.	Date.	Int.	Outstand'g.	Last div., etc.
Stock (\$500,000 auth.)			J-J	\$250,000	Jan., 1903, 2 1/4%
1st M., \$150,000, gold	7-18	1893 5 g A-O		140,000	Oct. 1, 1923

Interest and dividends are payable at American Loan & Trust Co., Boston. Of the mortgage for \$150,000 the balance unamortized is reserved to be applied under laws of Connecticut for new property, as needed, at not exceeding 75 per cent of its cost.

Dividends July, 1894, 2 1/2 p. c.; in 1895, 6 p. c.; in 1896, 7 p. c.; in 1897, 7 p. c.; in 1898, 7 p. c.; in 1899, 5 p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, Jan., 2 1/4 p. c.

ROAD.—Owns 8-07 miles of road (single track) laid with 48-lb. T rails. Operates 25 cars and 2 snow plows; standard gauge.

ANNUAL REPORT.—For years ending June 30: In 1902, gross, \$71,756; net, \$31,740; interest and taxes, \$11,200; dividends (5%), \$12,500; surplus, \$8,040.

OFFICERS—President and Secretary, Walter Learned, New London; Treasurer, William A. Tucker, Boston; Superintendent and Purchasing Agent, Lorenzo Bentley.—V. 61, p. 611; V. 62, p. 684; V. 74, p. 94.

## NEW ORLEANS, LA.

ALGIERS GOULDSBORO & GRENA—ROAD—3-75 miles with animal power. Capital stock, \$25,000; bonds \$25,000. Pres., Treas. & Supt., A. M. Halliday; Gen. Mgr., A. Roupheh.

## NEW ORLEANS RAILWAYS CO.—Railway and lighting system.

ORGANIZATION—Incorporated under New Jersey laws on Jan. 28, 1902, with \$5,000,000 capital stock, and on April 1, 1902, took over under lease of the New Orleans City Ry. Co. In May, 1902, capital stock was increased to \$40,000,000 and a new mortgage for \$40,000,000 created to provide for the acquisition and consolidation of the New Orleans City RR., New Orleans & Carrollton RR., Light & Power Co., Orleans RR., St. Charles Street RR., New Orleans Gas Light Co., New Orleans Lighting Co., Edison Electric Co. and Merchants' Electric Co., comprising all the street railway and lighting interests of New Orleans. For terms of exchange see V. 74, p. 988, 1089, 1139. The New York Security & Trust Co. arranged and carried through the consolidation. The St. Charles Street RR. was acquired on terms given in V. 75, p. 290. Has also acquired the rights and franchises of the N. O. & Pontchartrain Ry. V. 75, p. 290.

The New Orleans Railways Co. owns 95 p. c. of the \$7,478,750 common and preferred stock of the New Orleans City RR., the entire \$234,700 stock of the Orleans RR., the entire stock of the New Orleans & Pontchartrain RR., 98 p. c. of the \$7,100,000 preferred and common stock of the New Orleans & Carrollton RR. Light & Power Co., 97 p. c. of the \$953,300 stock of the St. Charles Street RR., the entire \$2,000,000 stock; also \$1,678,000 of the \$1,800,000 outstanding 5 p. c. bonds of the New Orleans Lighting Co., and 38 1/2 p. c. of the \$3,750,000 stock of the New Orleans Gas Light Co., and has an option until March 1, 1925, on 94 p. c. additional. See V. 76, p. 1144.

For reference to municipal lighting plant proposed by city, see V. 75, p. 442, 733.

Provision was made for sufficient securities to take up all the constituent companies and all their bonds which can now be retired. Such of the bonds of the constituent companies as cannot be retired at present appear in the table below.

Strike.—The company suffered from a strike of its employes from Sept. 28 to Oct. 12, 1902.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Comm. \$30,000,000 (\$100)			\$23,961,400	
Pf. 4%, \$10,000,000 (\$100)		J-J	6,988,700	
cum. from July 1, 1902				
N. O. City gen. mortg., 4 1/2%	1892 4 1/2 g J-J		14,181,500	July 1, 1952
000,000 gold, s. f. (\$100)	Int. at N. Y. Sec. & Trust, N. Y., Trustee;			
\$500 (\$1,000) c. & d.	also at 4 New Orleans banks.			
N. O. City gen. mortg., 1898 4-5 g			3,200,000	July 1, 1943
\$3,250,000, gold	Int. at 4 p. c. for 5 yrs and 5 p. c. thereafter,			
New Or. City RR., 1st M.	payable at Louisiana Nat. Bank.			
1879 6 J-D			398,500	D. c. 1, 1903
New Orleans City & Lake	1893 5 g J-J		2,466,000	Jan. 1, 1943
1st M. for \$3,000,000	Sub. to call for s. f. on and att. July 1, 1904 at 110			
gold, \$500 & c. & d.	Trustee, Columbia Finance & Tr. Co., Louisv.			
N. O. Trac. Power-house	Int. payable at New Orleans Nat. Bank.			
1st M., s. f. (\$1,000)	1897 6 g J-J		113,000	June 1, 1917
N. O. & Car. 1st mortgage	1892 6 F-A		95,000	1906
Int. at Hibernia Bank & Tr. Co., N. O.				
N. O. & Car. 2d M., gold	1893 6 F-A		350,000	1905
Interest at Hibernia Nat. Bank, N. O.				
Do consol. M., \$2,000,000	1899 5 J-J		1,555,000	Feb., 1933
(\$500 and \$1,000) c. & d.	Interest at office of company.			
Canal & Claiborne RR.	1896 6 g M-N		749,000	May 1, 1946
consol. M., \$800,000	Interest at New Orleans office.			
(\$500 & \$1,000) c. & d.				
Edison Elec. of N. O. 1st M.	1899 5 J-J		2,500,000	Jan. 2, 1929
(\$1,000) s. f., \$2,500,000 c.	Amer. Loan & Trust, Boston, Trustee.			
Merch's Elec. Co. 1st M.	1899 5 g J-J		300,000	July 1, 1929
\$500,000, gold (\$500) c.	Merchants' Loan & Trust Co., Chicago, Trus.			
New Orleans Gas L. Co.			78,000	
\$46,000 can be retired April, 1903, and \$30,000 April, 1908.]				
Orleans RR. mort., \$300,000	1895 6 J-J		300,000	1912
000, gold				
Second mortgage, gold c.	1897 6 J-J		100,000	1912
St. Charles St. 1st M., \$600,000 (\$1,000)	1902 4 g J-J		300,000	Jan. 1, 1952
gold, c.	Interest payable at office of company.			

Bonds.—Of the New Orleans & Carrollton consol. bonds \$445,000 are reserved to retire a like amount of old 1st and 2d 6s. A sinking fund of \$30,000 per annum is provided for the redemption of N. O. City & Lake RR. bonds. The Merchants' Electric Co. bonds are subject to call at par at any time. A sinking fund of \$10,000 per annum is provided for redemption of Orleans RR. bonds. The St. Charles St. RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market.

Of the \$40,000,000 mort. of the New Orleans Railways Co. \$12,846,000 are reserved for prior liens and \$7,154,000 for future extensions and improvements. The stock and bonds acquired with the issue of the new bonds are to be deposited as security for same. A sinking fund of 1/2 p. c. per annum of outstanding bonds commences July 1, 1909, and runs for 20 years; thereafter, until maturity, 1 p. c. of outstanding bonds. Said fund is to be used in purchasing the bonds at not exceeding 105 and interest.

Voting trust.—Stock is to be held for five years in a voting trust to control management of property.

ROAD.—Companies controlled operate about 178 miles of track.

EARNINGS.—For year ending Dec. 31, 1902; gross, \$4,028,900; net, \$1,320,000; int., \$630,000; taxes, etc., \$299,000; surplus, \$891,000. The New Orleans Ry. Co. did not assume control of all the various companies until late in the fall of 1902.

Of the Railways Co.'s 4 1/2 p. c. bonds (with interest running from July 1, 1902), \$12,303,000 were issued prior to Jan. 1, 1903.

OFFICERS—Pres., Elwin C. Foster; Chairman of the Board, R. M. Walmsey; 1st Vice-Pres., W. W. Miller; 2d Vice-Pres., Joseph H. De

Grange; Treas., H. A. Ferrandou; Secy., Geo. Denegre.—V. 75, p. 30, 135, 185, 290, 442, 733, 849, 1354; V. 76, p. 919, 973, 1144, 1193, 1249.

## NEW PHILADELPHIA, OHIO.

### TUSCARAWAS TRACTION—A trolley road.

ORGANIZATION—Incorporated December, 1901, and on Jan. 1, 1902, absorbed the Tuscarawas RR and the Tuscarawas Electric Co. On May 15, 1903, control was acquired by Tucker, Anthony & Co. of Boston.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (\$100).....	.....	.....	\$250,000	Jan., 1903, 4%
1st M., g. \$350,000.....	1901	5	none	Dec. 1, 1921
Tus. RR 1st M., \$100.....	1898	6 g. J-D	100,000	June 1, 1916
000, (\$500), gold.....	Int. at Cleveland Tr. Co., Cleve., O., Trustee.			
Tus. Elec. Co. 1st M., \$100.....	1890	5 M-N	100,000	May 1, 1910
	Int. at Savings & Trust Co., Cleveland, Trustee.			

Stock and Bonds—Of the \$350,000 new 1st mortgage, \$200,000 are reserved to take up prior liens when they mature.

DIVIDENDS.—In 1902, 2 p. c.; in 1903, Jan., 4 p. c.

ROAD.—Owns and operates 14 miles of track from New Philadelphia to Uhrichsville, Ohio, and from New Philadelphia to Canal Dover.

OFFICERS—President, P. L. Saltonstall, Boston; Treasurer, Chauncey Eldridge, Boston; Secretary, John C. Rice, Boston; General Manager, Geo. W. Rounds, Canton.—V. 73, p. 1209, 1285; V. 74, p. 96.

## NEW YORK CITY, N. Y.

### MANHATTAN RY.—See INVESTORS' SUPPLEMENT.

### METROPOLITAN SECURITIES COMPANY.

Incorporated under the Business Corporation Law of New York on February 14, 1902, with a capital of \$30,000,000. It holds the stock of the Interurban Street Ry., which in turn leases the Metropolitan Street Railway Co. V. 74, p. 379. Also owns all the stock of the People's Traction Co. and the New York Westchester & Connecticut. The powers of the company are very broad and allow it to acquire the securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing street surface rail roads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals, or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads," etc. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require. On June 10, 1903, second payment of \$25 per share was made, making total paid in \$50.

STOCK AUTHORIZED—	Date.	Rate.	Outstanding.	Last div.
Stock, \$30,000,000 (par \$100).....	.....	.....	\$50 paid in.....	.....

DIRECTORS—William H. Baldwin, Jr., Edward J. Berwind, Paul D. Cravath, Thos. P. Fowler, George G. Haven, James H. Hyde, Augustus D. Juillard, Mortimer L. Schiff.—V. 76, p. 973, 1030, 1301.

#### (1) INTERURBAN STREET RY.

This company was incorporated in New York in 1901, with a capital of \$500,000, and was then understood to have taken a 999-year lease of the People's Traction Co., which had the right to build an extensive system of trolley lines in the Borough of the Bronx and was to build some fifty miles outside the city limits in connection with the New York Westchester & Connecticut Traction Co. Under the arrangement for financing the needs of the Metropolitan Street Ry., the stock was in February, 1902, increased to \$20,000,000, all of which was taken by the Metropolitan Securities Co. The latter company paid \$23,000,000 cash into the treasury of the Interurban Co., "receiving in return stock of the Interurban at par and debentures bearing interest at a rate not exceeding 4%." V. 74, p. 379. The securities Co. is also to acquire all future issues of stock or securities of the Interurban Co. The \$23,000,000 of cash received by the Interurban was paid over to the Metropolitan Street Ry. Co., which later in payment turned over \$11,000,000 Metropolitan St. Ry. Refunding 4s (since disposed of and certain securities "liberated by the payment of the unfunded debt and other assets now almost entirely unproductive." The list of securities is understood to include \$5,000,000 of Third Avenue RR stock. The Interurban Co. has also leased the Metropolitan Street Ry. for 999 years from Feb. 14, 1902, for 7 per cent per an num on its stock. In a suit brought by Isidor Wormser Jr., Justice Scott in the New York Supreme Court on June 22, 1903, declared the lease valid and dismissed the charges of fraud.

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Dividends or maturity.
Stock, authorized \$20,000,000 (par \$100).....	.....	.....	\$20,000,000	.....
Debentures.....	.....	.....	None	June 1, '03

The debentures will be simply a temporary loan, to be taken up later with either stock or cash.

OFFICERS—President, H. H. Vreeland; Vice Pres., F. S. Gannon; Secretary and Treas., C. E. Warren; Auditor, D. C. Moorehead; Purch. Agent, A. C. Tully; Gen. Manager, Oren Root Jr. Directors—Wm. H. Baldwin Jr., Edward J. Berwind, Paul D. Cravath, Thos. P. Fowler, Geo. G. Haven, Mortimer L. Schiff, Edward W. Sayre, H. H. Vreeland and Chas. E. Warren.—V. 73, p. 1160, 1264; V. 74, p. 379, 427, 775; V. 75, p. 666, 1202; V. 76, p. 1300.

### METROPOLITAN STREET RAILWAY—Underground trolley and horse.

Lease and New Financial Arrangements.—In February, 1902, arrangements were carried out (as narrated above in the remarks concerning the Metropolitan Securities Co. and the Interurban St. Ry. Co.) for meeting the company's financial needs, and on Feb. 14, 1902, a lease was made of the Metropolitan St. Ry. for 7 per cent on its stock to the Interurban St. Ry. Company for 999 years. V. 74, p. 379. The Metropolitan Street Ry. received approximately \$25,000,000 to liquidate the unpaid remainder of the floating debt incurred in the purchase of the stock of the Third Avenue RR Co. and "to defray the expense of extending the electrical system to upwards of 80 miles of Metropolitan lines still operated with horse cars." In payment the Metropolitan turned over \$11,000,000 of its new Refunding 4s and certain securities and other assets in the Metropolitan St. Ry. treasury, including, it is understood, \$5,000,000 of Third Avenue RR stock. Metropolitan St. Ry. stockholders were given the right to subscribe for \$25,000,000 stock of the new Metropolitan Securities Co. As part of the general plan, the Metropolitan St. Ry. at the same time created a new mortgage for \$65,000,000, \$1,000,000 being for immediate issue and going to the Interurban St. Ry., the rest being reserved to retire prior liens.

On June 22, 1903, in a suit brought by Isidore Wormser Jr., the validity of the lease was sustained.

ORGANIZATION—Organized on Nov. 12, 1895, and by consolidation, lease and otherwise has acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated.

The Metropolitan Street Ry. has absorbed by consolidation the following companies, embracing the "lines owned."

IN 1895—	IN 1904 AND 1905—
Hout, West St. & Pavonia Ferry.	Metropolitan Crosstown.
Chambers St. & Grand St. Ferry.	Lexington Ave. & Pav. Ferry.
Broadway Railway.	Columbus & 4th Ave. RR.
South Ferry RR.	

Has also acquired the following by lease or stock ownership:

Bleecker St. & Fulton Ferry.	Ninth Avenue RR.
Broadway & 7th Avenue.	Second Avenue RR.
Central Cross Town, including Christopher and 10th St. (a)	Third Avenue RR. (a)
Central Park North & East River.	Thirty-fourth St. Cross Town. (a)
Eighth Avenue RR.	Twenty-eighth & Twenty-ninth St. Cross Town. (a)
Forty-second St. & Grand St. Ferry.	Twenty-third St. Ry.
Fulton St. RR. (a)	
New York & Harlem.	

(a) Make separate reports.

The miles of track operated have been increased from 80 in 1893 to 131 in 1894, to 140 in 1895, to 172 in 1896, to 214 in 1902. The acquisition in 1900 of the Third Avenue system added 216 miles more of track, making now a grand total of 430 miles of track.

The Elm Street Connecting Railway Co. was incorporated in May, 1900, in the interest of the Metropolitan Street Ry. to build a line on Elm St. from Centre St. to Great Jones St. and through Lafayette Place, a distance of 6,000 feet, as a short route for the 4th Avenue line. In March, 1900 (V. 70, p. 584), purchased in the open market a controlling interest in the Third Avenue Railroad and in April, 1900, took a lease of the same. In an interview in the New York "Times" Feb. 18, 1902, President Vreeland is quoted as saying, "We paid an average of 80 for our 80,000 shares of Third Avenue stock." In July, 1900, built a strip of road across Manhattan Street, connecting the Metropolitan system with the Third Ave., and began running cars through from the Battery to Fort George.

Electric Lines.—The Broadway line was changed from cable to underground trolley on Sunday, May 26, 1901. V. 72, p. 1055, 1080. The Lexington Ave. Line was converted May 5, 1901, and the Columbus Ave. line May 11, 1901. In addition the company is using its underground electric system on Eighth Ave. line from 158th St. to Battery Place; over the entire Fourth Avenue line; over the greater portion of the Second Ave. line; over the 23d Street line, and over the 8th Ave. line via 59th Street and Amsterdam Ave., over the branch of the Third Avenue Railroad to Fort George, over the 7th Avenue line, and over the 9th Avenue line between 53d St. and Cortlandt Street Ferry. V. 66, p. 337, 520, 616; V. 67, p. 530, 736, 956; V. 72, p. 936, 989, 1080; V. 75, p. 135. It is expected that several other lines will be converted to electricity in 1903. V. 76, p. 334.

In August, 1899, began to operate the Twenty-eighth Street and Twenty-ninth Street lines exclusively with air-power cars, but in May, 1901, road began using horse cars again. In July, 1900, began operating cars by the electric storage battery system on the 34th Street Cross-Town line, but is to be replaced by underground trolley.

In July, 1901, the New York Electrical Vehicle & Transportation Co. inaugurated an express service on the Eighth Ave. line. V. 73, p. 33. For decision in New York Supreme Court adverse to the validity of the franchise, under which the Lexington Ave. extension of the Boston West Street & Pavonia Ferry RR. and also the line across 116th Street was built, see V. 72, p. 45.

Franchise Tax Legal.—For decision of Court of Appeals in the case of the Metropolitan St. Ry., affirming the validity of the franchise tax law, see V. 76, p. 972. For reduction in assessments in legal proceedings, see V. 76, p. 331. For decision as to car taxes, see V. 76, p. 1399.

Charges concerning unearned dividends Accountants' findings showing no warrant for W. N. Amory's charges that unearned dividends had been paid will be found in V. 76, p. 978 and 1030.

Compressed Air Co. The Metropolitan St. Ry. in Dec., 1902, offered to surrender its holdings of pref. stock (\$755,000) of the Compressed Air Co. and take common stock for same in consideration of its not being required to purchase any of the bonds for which that company was asking subscriptions; see V. 76, p. 268.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100), \$52,000,000.....	.....	.....	\$52,000,000	July 1, 1903
Refund mgt. gold, c&v. 1902 4 g. A-O.....	.....	.....	12,780,000	Apr. 1, 2002
\$75,000,000 (\$1,000 &c.) Morton Tr. Co., N.Y., Trus. Int. at off. of Co.	.....	.....		
Metropolitan Street Ry.—				
Gen. coll. tr. M., \$12,500.....	1897	5 g. F-A	12,500,000	Feb. 1, 1907
000 g. (\$1000, &c.) c&v. Int. at Natl. Bank of Commerce, N. Y.	.....	.....		
Metropol. Crosst. 1st M., \$1890 5 A-O.....	.....	.....	600,000	Apr. 1, 1920
Int. at N. Y. Security & Tr. Co., N. Y., Trus.	.....	.....		
2d mortgage debentures 1890 5 M-N.....	.....	.....	300,000	May 1, 1907
Lex. Av. & P. Ferry 1st M., \$1893 5 g. M-S.....	.....	.....	5,000,000	Sep. 1, 1903
gold, c&v. Int. at N. Y. Bk. of Commerce in N. Y.	.....	.....		
Columbus & 9th Ave., 1893 5 g. M-S.....	.....	.....	\$3,000,000	Sep. 1, 1903
1st mort., gold, c&v. Trustee is Guaranty Trust Co., N. Y. City.	.....	.....		
So. Ferry 1st consol. (\$1000).....	1889	5 A-O	350,000	Apr. 1, 1910
\$350,000.....	.....	.....		
Mort. on car stable prop.....	1890	.....	\$50,000	1902
erties to Mutual Life.....	.....	.....		(Extended.)

Lessor Companies—  
Broadway & 7th Ave. consol. 1893 5 g. J-D 7,650,000 Dec. 1, 1943  
Do underlying bonds..... 83, &c. 5 p. c. 4,850,000 1904-1924  
23d St. 1st M. (extended)..... 1893 6 J-J 150,000 Jan. 1, 1909  
Do debentures..... 1886 5 J-J 150,000 Jan. 1, 1906  
Bleecker St. & Fulton St. 1st M. 1876 4 J-J 700,000 Jan. 1, 1900  
42d St. & Grand St. Fer. 1st M. 1894 6 J-J 136,000 Jan. 1, 1909  
2d Ave. 1st mortgage..... 1885 5 M-N 1,800,000 Nov. 1, 1909  
2d Ave. debentures..... 1889 5 J-J 216,000 Jan. 1, 1909  
2d Ave. 1st consol. mort..... 1896 5 g. F-A 5,184,000 Feb. 1, 1943  
8th Ave. certificates of ind. 1884 6 F-A 1,000,000 Feb. 1, 1914

Third Avenue RR.—See that company's statement.

Companies separately operated—				
25th & 26th St. Crosst. 1st M. 1896	5 A-O	1,500,000	Oct. 1, 1906	
34th St. Crosstown 1st M. 1896	5 A-O	1,000,000	Apr. 1, 1906	
Central Crosstown 1st M. 1882	6 M-N	250,000	Nov. 1, 1922	
Christopher & 10th St. 1st M. 1898	4 A-O	210,000	Oct. 1, 1918	
Fulton St. Rk. 1st M., gold. 1895	4 M-N	500,000	Nov. 1, 1905	

\* These bonds, maturing on May 1, 1900, are all held by the Metropolitan Crosstown, and up to June 1, 1903, had not been taken up.

Dividends.—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction Stock, which prior to 1897, was exchanged dollar for dollar for stock of Street Railway Co. 1897: Year—1892, '93, '94, '95, '96, '97, '98, '99, 1900, '01, '02. Per cent: 3 None. 5 5 5 5 7 7 7

In October, 1897, a distribution of 20 per cent in debenture certificates (paid off Oct. 15, 1898) was made to Traction stockholders. (V. 65, p. 620.)

Bonds.—The Lexington Avenue & Pavonia Ferry 3s and Columbus & Ninth Avenue 3s were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co.

The general coll. trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., \$1,400,000; 43d Street & Grand Street Ferry RR., \$400,000; Central Park N. & E. River RR., \$300,000; 34th Street Crosstown Ry., \$990,000; also all property of H. W. St. & P. V. R. R., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR., Columbus & 9th Ave., and Pt. Lee Ferry Extension; also leased interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.



Met. St. Ry. owns \$443,000 of the stock. Only a portion of the road is being operated, with enough cars to hold franchise.

STOCK & BONDS—Par.	Interest.	Outstanding.	Maturity.
Stock, \$100.....	18 Q.—F.	\$748,000	See text.
1st M. extended.....	1,000 6 J.—J.	136,000	Jan. 1, 1909

ROAD—Owns 7-64 miles; operated under-trackage rights, 1-85 miles; total track operated, 9-49 miles. V. 74, p. 1139.

#### (9) FULTON STREET RAILROAD—A horse road.

ORGANIZATION.—Chartered Oct. 29, 1895. Stock all owned by the Metropolitan St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	
1st M., g., (\$1,000, guar.)	1895 4g. M-N		500,000	Nov. 1, 1905

p. and i. Met. St. Ry. c' Trustees, Guaranty Trust Co. of New York.

EARNINGS—For year ending June 30, 1902, gross, \$43,497; net, \$11,750; other income, \$196; charges, \$21,697; deficit, \$9,751.

ROAD—Track owned is 1-05 miles. Including trackage rights from Metropolitan, total track operated is 1-89 miles.—V. 62, p. 27.

#### (10) NEW YORK & HARLEM RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23, 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in the INVESTORS' SUPPLEMENT. In July, 1899, the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at Thirty-second Street and Fourth Avenue and at 86th St. and Madison Ave for \$1,350,000. V. 69, p. 180, 542, 591.

The electric (formerly horse) lines (19-63 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1, 1896, for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4 per cent on the \$10,000,000 stock; in addition \$2,500 is allowed for organization expenses. V. 62, p. 1088. Line operated electrically from March, 1896, from City Hall to 135th Street. In Jan., 1900, arrangements made with the Third Ave. RR. Co. for running cars to Ann St. V. 70, p. 125.

OFFICERS—President, William K. Vanderbilt.—V. 62, p. 1088; V. 69, p. 180, 542, 591, 645.

#### (11) NINTH AVENUE RAILROAD—An electric railroad.

ORGANIZATION.—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12, 1892. Rental—For first 5 years \$45,000, which is equal to 6 per cent on capital stock (\$800,000), and thereafter \$64,000—8 per cent on same and \$2,500 for organization expenses. Stock, \$800,000; par \$100; dividends, Q.—J. Road—Fulton Street to 126th Street, total track owned and operated, 15-77 miles.

#### (12) SECOND AVENUE RR.—Mostly underground electric.

ORGANIZATION.—Chartered Jan. 21, 1853. Leased for length of charter from Jan. 28, 1898, to the Metropolitan Street Ry. at 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter. V. 66, p. 185. Changed to underground electric system in April, 1898, as far as 8th Street; from 8th Street south to City Hall operated by horses.

SECURITIES.—	Par.	Interest.	Outstanding.	Dividend, &c.
Stock, \$2,500,000, \$100.	\$100 9 Q.—M.		\$1,862,000	See text.
1st mortgage of 1885.....	1,000 5 M. & N.		1,600,000	Nov., 1909

Debt of 1889..... 1,000 5 J. & J. 216,000 Jan., 1909  
1st con. M. g., \$7,000,000..... 1,000 5g. F. & A. 5,184,000 Feb. 1, 1948  
1898, guar., p. a. i. end. c' Guaranty Trust Co., N. Y., Trustee.

Of new 1st consol. 5s, \$1,831,000 are to retire securities of earlier date, balance for improvements, equip., etc. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consol. 5s of 1948, see V. 76, p. 654.

ROAD—Track owned, 25-93 miles; operated under trackage rights, 4-88 miles; total track operated, 30-76 miles.

INDEX—V. 65, p. 276; V. 66, p. 616, 900.

#### (13) SIXTH AVENUE RAILROAD—Underground trolley.

ORGANIZATION.—Leased to Metropolitan Street Ry. Co. Feb. 1, 1892, for 900 years. Rental now \$145,000 per annum, which is 7 per cent on stock and \$5,000 for organization expenses (V. 61, p. 925.) Stock, \$2,000,000; par, \$100. An extra dividend of 38 per cent was paid in August, 1901, out of proceeds of sale of stable property at Sixth Avenue and 43d Street. Road, including Lenox Ave. branch-track owned, 12-08. In Feb., 1899, began operating underground trolley all the way to Battery Place. See V. 67, p. 178, 736, 956; V. 73, p. 236.

#### (14) THIRTY-FOURTH STREET CROSSTOWN RY.—Formerly horse road; storage battery introduced July, 1900, but to be changed to underground electric.

ORGANIZATION.—Chartered March 18, 1896, being a consolidation of the Thirty-Fourth Street R.R. Co. and the Thirty-Fourth Street Ferry & Eleventh Avenue R.R. Co. The stock of the Thirty-Fourth Street Crosstown Ry. Co. is all owned by the Metropolitan Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100)			\$1,000,000	
1st M. (\$1,000, guar.)	1896 5 A-O		1,000,000	Apr. 1, 1906

p. and i. Met. St. Ry. c' Trustees, Central Trust Co., N. Y.  
Due Metropolitan St. Ry. June 30, 1902..... 823,205

ROAD—Track owned is 0-97 miles; including trackage from Metropolitan, total track operated is 5-60 miles. V. 80, p. 83; V. 62, p. 549

LATEST EARNINGS—For 9 mos., July 1 to March 31.

	Gross.	Net.	Other Income.	Charges.	Surplus
1902-2.....	\$361,692	\$137,090	\$674	\$51,945	\$85,749
1901-2.....	235,996	126,073	835	47,835	79,073

REPORT.—Year ending June 30, 1902, gross, \$455,668; net, \$177,247; other income, \$1,172; charges, \$65,002; surplus, \$113,616.—V. 71, p. 135.

#### (15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSS. TOWN RAILROAD—Horse cars.

ORGANIZATION.—The Metropolitan Street Ry. purchased the property in September, 1896, and owns all the stock. In Dec., 1898, the new air compressor and power house were practically completed, and in August, 1899, began using air-motor system exclusively. V. 69, p. 85. In May, 1901, however, returned to horse cars temporarily.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)			\$1,500,000	
1st M., \$1,500,000 (\$1,000)	1896 5g. & Q		1,500,000	Oct. 1, 1906

gu. and i. Met. St. Ry. c' Trustees, Central Trust Co., New York.

ROAD—Track owned is 6-73 miles; including trackage rights from Metropolitan, total track operated is 7-61 miles. V. 63, p. 602, 661, 639.

LATEST EARNINGS—For 9 months, July 1 to Mar. 31:

	Gross.	Net.	Other inc.	Charges.	Deficit.
1902-2.....	\$136,774	\$61,751	\$250	\$65,157	\$3,156
1901-2.....	182,252	53,421	293	63,950	10,286

REPORT.—For year ending June 30, 1902, gross, \$180,510; net, \$73,614; other income, \$417; deficit below charges, \$11,447.

#### (16) TWENTY-THIRD STREET RAILWAY.—In June, 1900, the 23d Street Cross-town, with branches to 34th Street Ferry, began to be operated entirely by underground trolley. V. 68, p. 130, 928.

ORGANIZATION.—Chartered Jan. 29, 1872. Leased from Apr. 25, 1890, to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock (\$100).....	\$100 18 Q.—F.		\$600,000	
1st M., \$250,000, ext.	1,000 6 J.—J.		150,000	Jan. 1, 1909

In 1898..... 1,000 5 J.—J. 150,000 Jan., 1909  
Debentures of 1886..... 1,000 5 J.—J. 150,000 Jan., 1909

ROAD—Including 14th St., Bleeker St. and Canal St. branches, track owned 4-15 miles; miles leased 10-76; operated under trackage rights, 1-0 miles; total track operated, 16-71 miles. Weight of rails from 47 to 113 lbs., standard gauge. V. 74, p. 1139.

#### THIRD AVENUE RAILROAD—Underground trolley.

ORGANIZATION.—Chartered October 8, 1853. A cable road from December 5, 1893, but in 1899 changed to underground trolley. In January, 1900, the electric line between 125th and 162d streets was completed. In Nov., 1895, purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 928. Control of Dry Dock E. B. & B. was obtained Aug. 23, 1897. (V. 65, p. 194.) In January, 1898, a majority of the stock of Union Ry., N. Y., was purchased.—V. 66, p. 135. In Sept., 1898, Union Ry. purchased Yonkers R.R. V. 67, p. 635. In April, 1899, the Tarrytown White Plains & Mamaroneck Ry. was acquired.—V. 68, p. 674.

A traffic agreement, which went into effect April 29, 1899, has been entered into between the Manhattan Elevated and the Third Avenue Railroad system (comprising the Third Avenue R.R., the Dry Dock East Broadway & Battery, the 42d St. Manhattanville & St. Nicholas Avenue R.R. and the Union Railway lines), providing for an extensive scheme of transfers at cross-town junctions, and also at the terminal points of the two systems. The transfers are granted for the fare of 3 cents, making the cost of the entire journey 8 cents. For the latter sum a passenger can thus ride from the City Hall and South Ferry to Yonkers, New Rochelle and Mt. Vernon. V. 68, p. 672, 672.

Owing to failure of negotiations for a new loan to take care of a large floating debt, the Third Avenue Railroad was on Feb. 28, 1900, placed in the hands of Hugh J. Grant as receiver. On March 19, 1900, it was announced that the Metropolitan Street Railway had purchased control of the road in the open market (at an average price, it is understood, of 80) and would provide for the rehabilitation of the company. Arrangements were at once concluded through a syndicate, represented by Kuhn, Loeb & Co., for the sale of \$35,000,000 of the \$50,000,000 new mortgage described below, and on May 24 the property was restored to the company, passing into the possession of the Metropolitan Street Railway Company as owners. Kuhn, Loeb & Co. offered a block of the bonds for sale in Dec., 1900. V. 71, p. 1168.

Lease.—On April 13, 1900, the Metropolitan Street Railway Company took a lease of the property for 999 years. For the first four years Third Avenue stock will receive only the net income above expenses and fixed charges; the next two years 5 per cent is to be paid on the stock; the succeeding four years 6; thereafter 7 per cent.

STOCK & BONDS. Par.	Date.	Interest.	Outstanding.	Last div., &c.
Stock, \$40,000,000, \$100		Q.—F.	\$16,000,000	Nov., 1899, 1/2
1st mortgage, gold, 1,000	1887 5g. J. & J.		5,000,000	July 1, 1897

New mort. gold..... 1900 4g. J. & J. 35,000,000 Jan. 1, 2000  
c' (\$1,000, &c.), Interest at Morton Trust Co., New York, Trustee  
\$50,000,000..... Guar., principal and interest, by Met. St. Ry.

Bonds.—Of the new mortgage for \$50,000,000, the \$35,000,000 now outstanding were issued to liquidate floating indebtedness of all the various companies and to provide for current needs. Of the remaining \$15,000,000, \$1,557,000 will be available for future extensions and improvements; the other \$13,443,000 is reserved to take up the following prior liens, which the company has bound itself to pay at or before maturity without extension. The bonds were listed on the N. Y. Stock Exchange in March, 1901.

Name of company and loan.	Authorized.	Outstanding.
Third Ave. RR. Co. 1st M.....	\$5,000,000	\$5,000,000
Union Ry. 1st M.....	2,000,000	2,000,000
42d St. Manhattanville & St. Nich. Ave. Ry. 1st M.	1,200,000	1,200,000
2d mortgage incomes.....	1,600,000	1,143,000
Dry Dock East E'way & Battery RR. 1st M.	1,000,000	950,000
Certificates of indebtedness.....	1,200,000	1,200,000
Yonkers R.R. Co. 1st M.....	1,000,000	1,000,000
Westchester Electric R.R. 1st M.....	500,000	500,000
Tarry'tn White Plains & Mam'neck Ry. 1st M.	300,000	300,000
Southern Boulevard R.R. 1st M.....	250,000	250,000
Total.....	\$14,050,000	\$13,443,000

\* \$357,000 already pledged as part security for the Third Ave. RR. 4s are here deducted.

The new bonds are guaranteed by the Metropolitan Street Railway (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds:

Name of company.	Issued.	Pledged.
Union Railway Co. of New York City stock.....	\$2,000,000	\$2,000,000
42d St. Manhattanville & St. Nich. Ave. Ry. stock.....	2,500,000	1,671,100
Do. 2d mortgage incomes.....	1,500,000	837,000
Dry Dock East Broadway & Battery RR. stock.....	1,200,000	1,128,700
Kingsbridge Ry. Co. stock.....	8,600	8,600
Subscription for balance of \$1,000,000 stock.....		991,400
Yonkers R.R. Co. stock.....	1,000,000	992,500
Westchester Electric R.R. Co. stock.....	500,000	500,000
Southern Boulevard R.R. Co. stock.....	250,000	248,300
Tarry'tn White Plains & Mamaroneck Ry. stock.....	300,000	300,000

The Metropolitan Company is to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for \$50,000.

Stock.—In Oct., 1898, \$2,000,000 new stock was issued, making total then outstanding \$12,000,000. This new stock was offered to stockholders at par. In July, 1899, stockholders voted to increase stock from \$12,000,000 to \$40,000,000. The stock was to be issued as required to pay for improvements and to extinguish the floating debt.—V. 66, p. 28, 182. Five millions was to be used in taking up the \$5,000,000 of new stock to be issued by the 42d Street Co. as below. In Sept., 1899, \$4,000,000 of the new stock was sold to the shareholders at par, raising the outstanding amount of stock to \$16,000,000.

ROAD—Owned.	Miles.	Controlled but oper. separately—Track miles.	Miles.
City Hall via 3d av. to 130th st. 7-03		Dry Dock E. B. & Bat. Ry.....	14-97
North River to 125th st., E. R. 2-50		42d St. Man. & St. Nich. Ave.....	25-66
10th Ave., 125th St. to Fort		Union Ry.....	62-61
George.....	3-75	Westchester Electric.....	31-05
Second track.....	13-23	Yonkers R.R.....	32-77
Slidings.....	0-68	Southern Boulevard.....	7-00
Total track.....	27-24	Tarrytown White Plains & Mamaroneck.....	18-09

Total controlled track.....189-75

Grand total track.....215-99

DIVIDENDS.—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, 9 p. c.; in 1896, 9 1/2 p. c.; in 1897, 8 1/2 p. c.; in 1898, 7 1/2 p. c.; in 1899,

the p. e. in 1900, Feb. 1 p. e.; owing to receivership, this last dividend, after having been declared, was not paid.

LATEST EARNINGS—For 9 months July 1 to Mar. 31:

	Gross.	Net.	Other inc.	Charges.	Defect.
1902-3.....	\$1,667,856	\$676,059	\$508,676	\$1,309,492	\$124,727
1901-2.....	1,706,529	599,090	137,471	1,350,306	583,775

ANNUAL REPORT.—The following covers the year ending June 30, 1902, and is exclusive of the 42d St. Manhattanville & St. Nicholas Avenue Railway, the Tarrytown White Plains & Mamaroneck Ry. and the Yonkers RR., which companies are reported separately:

	Third Ave. Railroad.	Dry Dock, etc.	Union Ry. Company.	Total.
Gross earnings.....	2,258,176	579,560	1,304,859	4,142,595
Operating expenses.....	1,416,429	466,992	994,099	2,877,519
Net.....	842,747	112,568	310,761	1,266,076
Fixed charges & taxes.....	1,758,309	133,635	277,233	2,169,177
Balance.....	def. 915,562	def. 21,067	sur. 33,528	def. 903,101
Other income.....	692,026	6,416	2,500	700,941
	def. 223,536	def. 14,652	sur. 36,028	def. 202,160

OFFICERS.—President, H. V. Vreeland; Vice-Pres., D. B. Haasbrouck; Sec. and Treas., John Benson; Asst. Gen. Mgr., Oren Root Jr.  
INDEX—V. 72, p. 88, 340, 628, 776, 1035; V. 73, p. 552, 554, 1101; V. 74, p. 528.

#### (1) DRY DOCK EAST BROADWAY & BATTERY—Horse road.

ORGANIZATION—Control obtained by Third Ave. RR. Aug. 23, 1897, -V. 66, p. 184. \$1,128,000 of the stock is pledged for the 50 million Third Avenue mortgage.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Maturity.
Stock.....	\$100 6	Q - F.	\$1,200,000	See text.
1st mort., gold, 1892.....	1,000 5 g. J.	D.	950,000	Dec. 1, 1932

ROAD—Owns 14-97 miles of track; operates under trackage rights 144 miles; total track 20 43 miles. Operates 191 cars, 8 sweepers and 4 snow plows.

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92, 6 per cent; 1892-93, 6 per cent; 1893-94, 2 1/2 per cent; 1894-95, 4 1/2 per cent; 1895, August, 1 1/2 p. c.; Nov., 1 1/2 p. c.; in 1896, 6 p. c.; in 1897, Feb., 1 1/2 p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1 1/2 p. c.; none since paid.

LATEST EARNINGS—For 9 months July 1 to Mar. 31:

	Gross.	Net.	Other inc.	Charges.	Balance.
1902-3.....	\$422,800	\$92,917		\$99,403	def. \$6,486
1901-2.....	437,239	97,862	\$1,635	95,864	sur. 3,333

ANNUAL REPORT—Fiscal year ends June 30.

	1902.	1901.	1902.	1901.
Gross earnings.....	\$379,560	\$582,124	Taxes, etc.....	\$133,635
Net.....	112,568	182,053	Interest.....	\$130,140
Other income.....	6,415	6,415	Dividends.....	None.

Net income..\$118,983 \$188,468 Balance..def.\$14,652 sur.\$58,329

INDEX—V. 64, p. 843, 1041; V. 65, p. 194, 568; V. 67, p. 952.

#### (2) FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.—A horse road, but Nov. 11, 1900, changed to electricity.

The company after being in the hands of receiver from March, 1900, was restored to solvency in 1901, receiver being discharged April 12.

ORGANIZATION—Chartered Aug. 23, 1878. In November, 1895, control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec., 1899, began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock, \$1,071,100 is pledged as security for the 50-million Third Ave. mtg.; also \$357,000 of the 2d mtg. incomes.

In September, 1900, the City Trust Company was purchasing the minority stock on behalf of the Metropolitan St. Ry. at \$75 per \$100 share, less 20 cents expenses. Up to Jan. 1, 1902, had thus acquired all stock, except about 200 shares.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Maturity.
1st mort. gold, 1880.....	\$100 1,000	6 M-S	\$2,500,000	1,910
2d mort. inc. 6a, 1895.....	1,000	6% as earned.	1,500,000	Jan. 1, 1915

Real estate mortgage..... 5% 100,000  
"Due for new construction" June 30, 1902, \$3,762,954.

ROAD—Owns 25-66 miles of track, operates under trackage rights 513 miles; total, 30 79 miles of track. Operates 203 cars, 5 snow plows and 5 sweepers.

LATEST EARNINGS—For 9 months July 1 March 31:

	Gross.	Net.	Charges.	Balance.
1902-3.....	\$812,777	\$257,759	\$275,639	def. \$17,900
1901-2.....	615,437	276,201	107,083	sur. 169,108

ANNUAL REPORT—

	1902.	1901.	1902.	1901.
Gross earnings.....	\$815,172	\$897,749	Int., rent's and taxes.....	\$376,316
Net.....	348,647	225,214	Balance for year.....	def. 3,697
Other income.....	23,972	3,428		sur. 100,728
Gross income.....	372,619	228,642		

INDEX—V. 70, p. 481, 634, 1291; V. 71, p. 543; V. 72, p. 776.

#### (3) UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania & Fordham Rys., the Melrose & West Morrisania RR. and the North Third Ave. & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals Jan. 9, 1900.—V. 70, p. 77. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines, continuing thence to and through Mt. Vernon.

Controlled by Third Ave. R.R., which in Jan., 1898, purchased a majority of the stock.—V. 66, p. 135. In Sept., 1898, the Union Ry. purchased Yonkers RR. and agreed to guarantee its \$1,000,000 bonds, this guaranty being accepted by the Third Ave. V. 67, p. 635.

In Dec., 1899, accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4 per cent of gross receipts for the first 5 years, 6 per cent for the second, 8 per cent for the third and 10 per cent thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July, 1901, and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 3 1/2 miles additional.

The whole of the stock is pledged as security for the Third Avenue 50-million mortgage.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock.....	\$100	5 g. F.-A.	\$2,000,000	Aug. 1, 1942
1st mort., 1892, gold.....	1,000	5 g. F.-A.	2,000,000	Aug. 1, 1942
Int. is payable at Central Trust Co., N. Y. City.				
Due other companies June 30, 1902, \$3,011,121.				
Guaranteed Loans—				
Westch. 1st M. ga. p. & l. 1893.....	1,000	5 g. J.-J.	500,000	July 1, 1949
Mo. Boule. RR. 1st, gold.....	5 g. J.-J.	Merced Tr. Co., N. Y., Trustee.		
Yonkers RR. 1st M., 1,000,000, '96, gu. ....	5 A.-O.	Central Trust Co., N. Y., Trustee.	1,000,000	Apr. 1, 1946
Tarrytown We Plains & Mamaroneck 1st mtg., \$300,000, g., guar. p. & l. 1898.....	\$1,000	5 g. M.-S.	300,000	Mar. 1, 1929
Knickerbocker Trust Co., N. Y., Trustee.				

ROAD—Operates the following roads:

Miles.	Operated separately.	Miles.
Main line and branches.....	35-11	Westchester Electric, track..... 31-05
Second track.....	27-50	Southern Boulevard, track..... 7-00
Total track.....	62-61	Yonkers RR., track..... 28-77
		Total separately operated 66-82
		Grand total all..... 129-48

LATEST EARNINGS—Of Union Ry., 9 months, July 1 to March 31:

	Gross.	Net.	Other inc.	Charges.	Surplus.
1902-3.....	\$219,916	\$217,573		\$211,931	\$5,642
1901-2.....	735,359	324,306	\$1,569	104,915	120,960

ANNUAL REPORT—Results for year ending June 30, 1902, were:

	Gross.	Net.	Total inc., rentals income, and taxes.	Surplus.
Union Railway.....	\$1,021,759	\$324,003	\$326,503	\$223,652
Westch. Elect.....	222,594	df. 25,541	df. 25,541	df. 63,809
South. Boulevard.....	90,504	17,399	17,399	18,313
Total.....	\$1,304,859	\$312,761	\$315,261	\$277,233

INDEX—V. 69, p. 441; V. 70, p. 77, 481.

#### (4) TARRYTOWN WHITE PLAINS & MAMARONECK (ELECTRIC) RY.—A trolley road.

ORGANIZATION—Successor in 1893 to the New York Elmsford & White Plains Ry. On April 18, 1899, Third Avenue RR. purchased all the stock, and it is pledged as security for the new 50-million Third Ave. mortgage.—V. 68, p. 674.

ROAD extends from Tarrytown station on the N. Y. C. & H. R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Harlem Road to Silver Lake Park, a total of 18-69 miles. The company carries freight as well as passengers.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock—\$300,000, par \$25.....			\$300,000	
1st mortgage \$300,000, 1898.....	5g M&S		300,000	Mar. 1, 1928
(\$1,000) guar. p. & l. — Knickerbocker Trust Co., N. Y., trustee.				
Due other companies June 30, 1902, \$253,236.				

g. (\$1,000) guar. p. & l. } Knickerbocker Trust Co., N. Y., trustee.  
Due other companies June 30, 1902, \$25,236.

The bonds are guaranteed, principal and interest, by endorsement, by the Union Railway Co. For form of guaranty see V. 74, p. 381.

ANNUAL REPORT—For fiscal year ending June 30, 1902, gross, \$66,735; net, \$2,506; interest and taxes, \$16,947; deficit, \$14,441.—V. 67, p. 75, 435; V. 68, p. 674; V. 74, p. 381.

#### (5) YONKERS RAILROAD.—A trolley road.

ORGANIZATION—In Sept., 1898, sold to the Union Ry., which guarantees \$1,000,000 bonds, principal and interest, this guaranty being accepted by the Third Ave. RR. See New York.—V. 67, p. 635.

Of the stock, \$992,500 is pledged for the new 50-million mortgage of the Third Ave. RR.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....	\$100	5 A-O	\$1,000,000	Apr. 1, 1946
1st mtg. gold, \$1,000,000.....	1896	5 A-O	1,000,000	Apr. 1, 1946
Due other companies June 30, 1902.....				

The bonds are guaranteed, principal and interest, by endorsement, by the Union Railway Co. For form of guaranty see V. 74, p. 381.

ANNUAL REPORT—For fiscal year ending June 30, 1902, gross, \$66,735; net, \$2,506; interest and taxes, \$16,947; deficit, \$14,441.—V. 67, p. 75, 435; V. 68, p. 674; V. 74, p. 381.

	1902.	1901.	1902.	1901.
Gross earnings.....	\$220,887	\$188,511	Interest.....	\$61,745
Net.....	33,193	38,817	Taxes.....	\$60,446
Other income.....	1,093	992	Balance.....	df. 27,459

-V. 62, p. 462, 644; V. 63, p. 558; V. 65, p. 515; V. 67, p. 635; V. 71, p. 30.

#### NEW YORK & STAMFORD RY.—A trolley road.

ORGANIZATION—Was incorporated Aug. 3, 1901, in New York as a consolidation of the Portchester Street Ry. and the Larchmont Horse Ry. Has franchises in Portchester for 99 years and in Mamaroneck for 100 years; on remainder of the road practically perpetual. Consolidated with Greenwich Tramway authoriz. d [V. 76, p. 1356] and also increase in authorized issue of stock to \$2,000,000.

STOCK & BONDS.—	Par.	Interest.	Outstanding.	Maturity.
Stock, \$450,000 (\$100).....	\$100	5 g. J-J	\$450,000	Oct. 1, 1931
1st mortgage \$450,000.....	1901	5 g. A-O	365,000	Oct. 1, 1931
(\$1,000) gold.....	o' Int. at N. Y. Security & Trust Co., N. Y., Trustee.			
Loans June 30, 1902.....			43,908	

Bonds—Of the \$450,000 authorized, \$85,000 are reserved for extensions. No sinking fund and cannot be called.

EARNINGS of the combined properties for the year ending Dec 31, 1902: Gross, \$116,175; net, \$42,535; interest and taxes, \$20,410; surplus, \$22,125.

ROAD—Operates about 25 miles of track from Fort Chester through Rye, Harrison, Mamaroneck and Larchmont, to New Rochelle, where connection is made with the Third Ave. surface line into New York City. The Greenwich Tramway Co. connects with this line, thus forming part of a through line from New York to Boston. 70 & 80-lb. rails. 32 open and closed cars; 2 service cars; 2 snow plows.

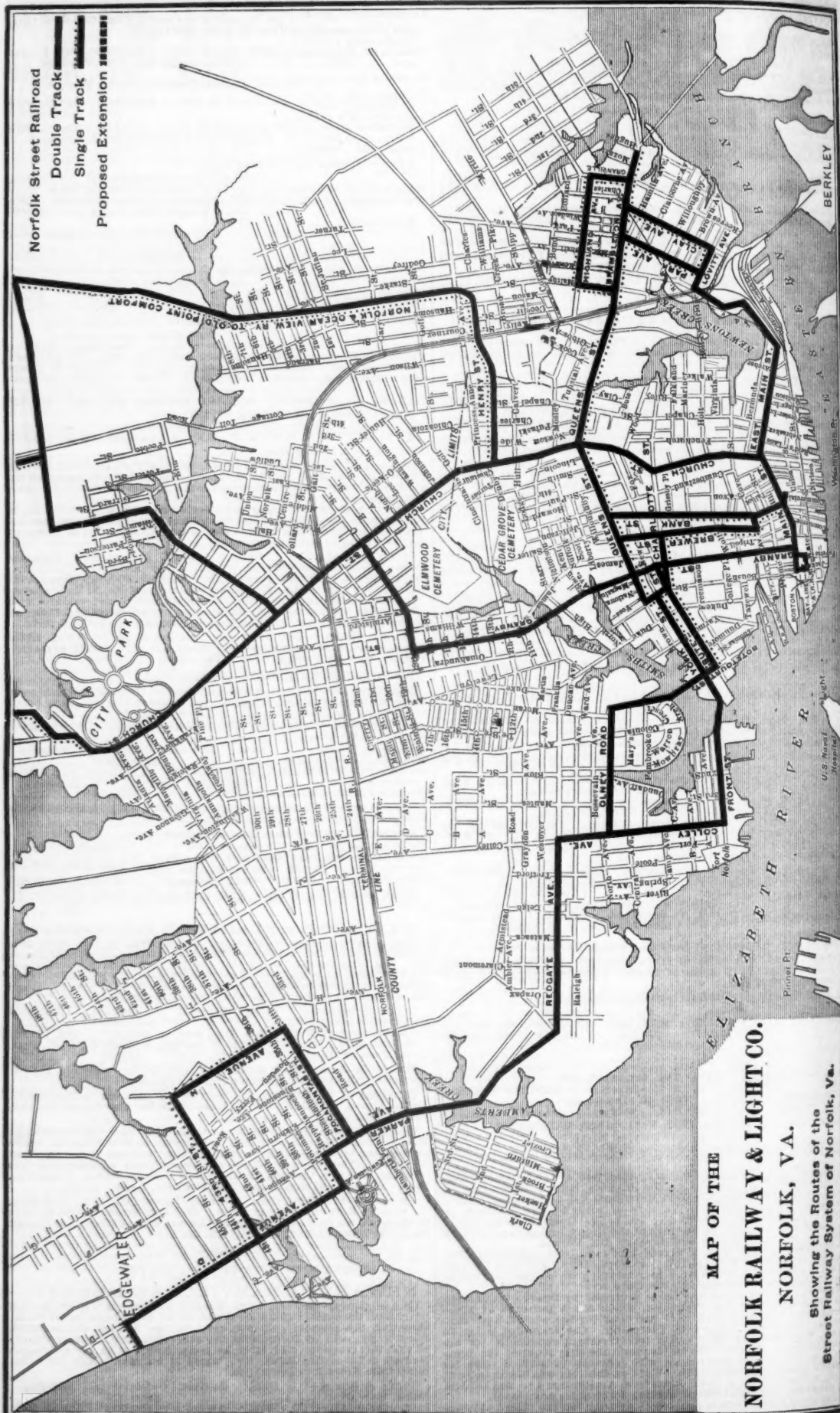
OFFICERS—President, Chas. A. Singer, Larchmont, N. Y.; Vice-Pres., G. Stanley Heft, Bridgeport, Conn.; Sec. and Treasurer, N. H. Heft, Bridgeport, Conn.; Asst't Sec. and Treas., John Neilson, Larchmont N. Y.—V. 73, p. 82, 287, 785; V. 76, p. 1356.

#### NEWARK, OHIO.

#### NEWARK & GRANVILLE STREET RY.—

ORGANIZATION—In June, 1902, Tucker, Anthony & Co. of Boston purchased the entire capital stock and all of the bonds, and is reconstructing the property. Is successor to the Newark Consolidated Electric Ry., sold at foreclosure in July, 1900. It is officially reported that this property will later be consolidated with the Columbus Newark & Zanesville Elect. Ry., which is building a new line of 30 miles from Newark to Zanesville.

STOCK & BONDS.—	Par.	Interest.	Outstanding.	Maturity.
Stock, \$300,000.....	\$100	5 g. J-J	\$300,000	Jan. 1, 1931
1st mortgage, \$250,000.....	1901	5 g. J-J	190,000	Jan. 1, 1931
gold (\$1,000).....	o' Int. at Central Trust Co., N. Y., Trustee.			



**EARNINGS**—For calendar year 1902: Gross, \$63,499; net, \$30,412; interest, \$11,932; dividends, \$15,000; surplus, \$3,480.  
**ROAD**—Operates 6 miles of track in the city of Newark, and a suburban line of 8 miles to Granville; total, 14 miles of track. V. 71, p. 498; V. 74, p. 427, 478.

## NEWARK, N. J.—(See Jersey City, N. J.)

### NEWBURG, N. Y.

#### ORANGE COUNTY TRACTION CO.—Trolley.

**ORGANIZATION**—Organized Oct. 16, 1901, and acquired the Newburg Electric Ry. Co., sold under foreclosure. Under the reorganization no dividends are to be paid on the shares for three years, all surplus earnings to be used for betterments and additions. The Newburg Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburg & Orange Lake RR. agreed to a reduction in their interest from 6 to 5 per cent. See V. 73, p. 138.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$150,000, par \$25.....			\$150,000	
Prof. \$175,000 non-cum. \$25.....			175,000	
Newb. Elec. 1st M. (\$250,000) c.....	1894	5g. M-N	250,000	May 1, 1944
Walden & O. L. 1st Mort. g.....	1895	5g. J-D	100,000	June 1, 1945
guar. p. & i.....				Int. at Hamilton Trust Co., Brooklyn.
Newb. & Orange Lake 1st M. g., \$500, principal and interest guaranteed.....	1894	5g. J-J	75,000	July 1, 1944
				Int. at Knick. Tr. Co., Trustee, N. Y. City.

**ROAD**—Owns 16.49 miles of track (including Walden & Orange Lake 5.29 miles and Newburg & O. L. 5.40 miles).

YEARLY EARNINGS—For the years ending June 30 (Newburg Electric).	Gross.	Net.	Sta. Inc. Int., tax, etc. Bal., sur.		
1901-2.....	\$100,869	\$38,712	\$1,352	\$29,361	\$10,863
1900-1.....	96,929	42,305	1,409	36,459	7,264

**OFFICERS**—Pres., S. R. Dutcher; Vice-Pres. and Treas., W. H. Pouch; Sec., A. B. Pouch.—V. 72, p. 137; V. 73, p. 138, 237, 338, 445, 843.

### NEWBURYPORT, MASS.

#### CITIZENS' ELECTRIC STREET RY.—Trolley.

**ORGANIZATION**—Incorporated in April, 1899, as successor to the Newburyport & Amesbury RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$240,000.....			\$240,000	1901-02, 7%
1st M. \$230,000, gold.....	1900	5g. J-D	210,000	Dec. 1, 1920

**ROAD**—Owns about 23 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 43 cars.

**EARNINGS**—For fiscal year ending Sept. 30, 1902, gross, \$97,769; net, \$38,796; int. and taxes, \$16,588; div., \$16,800; surplus, \$3,410.

**OFFICERS**—President, W. M. Butler, Boston; Treasurer, G. A. Butma, 33 Congress St., Boston; Supt., E. P. Shaw Jr., Newburyport. Office, 33 Market Square, Newburyport.—V. 72, p. 44.

### NEWTOWN, PA.

#### NEWTOWN ELECTRIC ST. RY.—A trolley road

**ORGANIZATION**—Chartered Dec. 17, 1896. In 1898 leased the Newtown Langhorn & Bristol St. Ry., chartered in 1895.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....			300,000	
1st mortgage, \$300,000 (1898).....	1898	5g.	300,000	1928
(1,000), gold.....				Int. at Real Est. Title Ins. & Trust Co., Philadelphia, Trustee.

**ROAD**—Owns and operates 27.89 miles of track.

**EARNINGS**—For year ending June 30, 1902: Gross, \$64,587; net, \$31,947; interest, taxes, etc., \$22,808; deficit, \$861.

**OFFICERS**—President and Treas., T. P. Chambers; Secretary, Geo. C. Worsall; Treas. & Gen. Man., A. Chambers; Supt., J. W. Keener.

### NIAGARA FALLS, N. Y.

#### INTERNATIONAL TRACTION.—See statement and map under Buffalo.

#### LEWISTON & YOUNGSTOWN FRON'R RR.—

**ORGANIZATION**—Chartered August, 1895. Owns from Lewiston to Youngstown, 7.3 miles; completed in August, 1896; branch to Rumsey Park, 1 mile; sidings, 2 m.; trackage, 2 m.; total, 8.7 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk. \$150,000 (\$100).....			\$134,000	
1st mtr. \$150,000 (1896).....	1896	6g. J-D	134,000	June 1, 1926
(1,000), gold c'.....				Int. at Buffalo L. Tr. & S. D. Co., Buffalo, Trustee.
Leas. July 1, 1902.....			27,087	

**EARNINGS**—Year ending June 30, 1902, gross, \$10,309; net, \$644; other income \$148; charges, \$10,187; deficit, \$9,365. President, A. J. Wheeler, Buffalo; Sec. and Treasurer, Charles S. Webb, P. O. Box 690, Buffalo; Supt., F. G. Lott, Lewiston.

#### NIAGARA GORGE RR. ELECTRIC.

**ORGANIZATION**—Incorporated in New York State June 3, 1899, as successor to the Niagara Falls & Lewiston, sold at foreclosure May 23, 1899. The road extends from Onondaga Street, Lewiston, along the bank of the Niagara River to the city of Niagara Falls. The line was formally opened July 1, 1899. The company also controls the franchises of the Niagara Falls Tower Co., the Battery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co., all of which were owned by the former Niagara Falls & Lewiston. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge Road to run over that company's lines across the arch and Suspension Bridges to Table Rock and Dufferin's Island.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
Niagara Falls & Lewiston (1895).....	1895	5g. J-D	See text.	June 1, 1925
1st mort., \$1,000,000 (Int. at Knickerbocker Trust Co., N. Y.).....				27,087

**Bonds**—The Niagara Falls & Lewiston when sold at foreclosure was sold subject to the \$1,000,000 mortgage above. These bonds are owned by the company and hypothecated as collateral for \$751,266 lib. payable.

**ROAD**—Owns 14.4 miles of track from Niagara Falls to Lewiston.

**EARNINGS**—For year ending June 30, 1902, gross, \$279,430; net, \$225,407; interest and taxes, \$49,792; surplus, \$175,615.

**OFFICERS**—President, J. T. Jones; Vice-President, Herbert P. Bissell; Sec. and Treas., and Gen. Mgr., Bert L. Jones, all of Buffalo.—V. 68, p. 332, 1077, 1133.

### NIAGARA ST. CATHARINES & TORONTO

**ORGANIZATION**—A consolidation of The Niagara Central Ry., the Niagara Falls Wesley Park & Clifton Tramway Co. and the Port Dalhousie St. Catharines & Thorold Electric Street Ry. Franchises personal. Owns and operates Niagara St. Catharines & Toronto Nav. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.....			\$925,000	
Ry. 1st mort. g. (\$1,000) c'.....	1899	5g. M-N	894,000	Nov. 1, '29
				Int. at Canadian Bk. of Commerce, Toronto.
				Nat'l Trust Co., Lim., Toronto, trustee.
Nav. Co. 1st M. (\$250,000) c'.....	1903	5g. M-N	200,000	Nov. 1, '29
(\$1,000) g.....				Int. at Canadian Bk. of Commerce, Toronto
				Nat'l Trust Co., Lim., Toronto, trustee.

**Bonds**—Of the Railway bonds no given amount is authorized, but \$20,000 per mile of track may be issued. \$60,000 of these bonds is reserved for prior liens. The Navigation bonds are guaranteed by the railway, p. & i. by endorsement. Neither issue is subject to call, but the \$60,000 prior liens can be called at any time on 30 days' notice.

**ROAD**—Operates 34.73 miles of track, not including sidings. Runs from Niagara Falls, N. Y., and Niagara Falls, Ont., to Port Dalhousie on Lake Ontario, passing through St. Catharines, Merrittton and Thorold. 60-lb. steel rails, 26 passenger cars, 16 freight cars, 1 electric locomotive, 1 steam locomotive and 2 snow plows. Extension contemplated from St. Catharines to Toronto by way of Hamilton.

**REPORT**—Gross earnings calendar year 1902, on both railway and navigation company, \$172,840; net, \$10,711.

**OFFICERS**—President, John W. Herbert, New York City; Vice-Pres., Addison B. Colvin, Glens Falls, N. Y.; Sec.-Treas., Emilus Jarvis, Toronto, Canada; Gen'l Mgr., E. F. Selxas, Toronto. V. 75, p. 667.

### NORFOLK, VA.

#### NORFOLK PORTSMOUTH & NEWPORT NEWS CO.—

**ORGANIZATION**—Formerly known as the Norfolk Portsmouth & Newport News Railway Co., but in May, 1902, was authorized by the Virginia Legislature to change its name as above and to increase the capital stock to \$10,000,000. The property and franchises of the Berkeley Street Ry., Portsmouth Electric & Gas Co. and National Gas Co. of Berkeley were acquired in fee. Owns a majority of the common stock (\$1,075,000) of the Newport News & Old Point Ry. & Electric and a majority of the stock (\$1,650,000) of the Norfolk Railway & Light Co.

Will embrace 7 electric railway systems, six ferry lines, six electric lighting plants, three ice plants, three gas companies and three popular seaside resorts, with hotels, bath houses and pavilions. V. 74, p. 1089. Also controls the property of the Norfolk Heat, Light & Power Co. and the Old Dominion Ry. Co. of Portsmouth, operating about 20 miles of track. V. 75, p. 394, 442.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000.....			\$4,000,000	
Nor. Ports & Newp. News (1902) 5g. J-D	1902	5g. J-D	3,000,000	June 1, 1942
Co. 1st and collal. mtr. g.....				Interest at Alex. Brown & Sons, Baltimore
\$4,000,000 g. (\$1,000) c'.....				and N. Y. N. A. Trust Co., N. Y., Trustee.

**Nor. Ports & Newp. News Co. Income bonds, \$2-** 1902 5g. F-A 2,000,000 June 1, 1942  
 000, non-cumulative Richmond Tr. & Safe Dep. Co., Trustee, or gold (\$1,000) c'..... Int. at Alex. Brown & Sons, Balt. and N. Y.  
**Nor. Ports & Newp. News (1900) 5g. M-S** 200,000 Meh. 10, 1950  
 Ry. com. 1st M., gold Int. at Fld'y & Dep. Co. of Md., Balt., Trustee.  
 (\$1,000), \$1,000,000 c'..... Int. at Fld'y & Dep. Co. of Md., Balt., Trustee.

**Bonds**—Of the \$1,000,000 mtge. of the Norfolk Portsmouth & Newport News Ry. Co. \$150,000 is reserved for prior liens. Sinking Fund of \$10,000 per year. Bonds can be called by lot at 110 on any interest day, but only in sufficient amounts to satisfy sinking fund.

Of the new first and collateral trust mortgage \$1,000,000 are reserved for extensions and improvements. These bonds are subject to call on any interest date upon sixty days' notice at 107 and interest. The new issue of \$2,000,000 income bonds are convertible until May 1, 1912, into stock at par, and may be redeemed at par and interest on any interest date upon sixty days' notice. Interest on these income bonds is non-cum. and payable only if earned. (See V. 74, p. 1089.)

**ROAD**—Will control over 120 miles of track, connecting Norfolk, Portsmouth, Newport News, Hampton, Phoebus, Old Point, Berkeley, Pinner's Point, Lambert's Point, Port Norfolk and South Norfolk.

**OFFICERS**—President, R. Lancaster Williams, Richmond; Vice-Pres., Wm. J. Payne, Newport News; Gen'l Mgr., E. C. Hathaway, Baltimore.—V. 74, p. 1089, 1140, 1197, 1303; V. 75, p. 77; 394, 442.

#### NORFOLK RAILWAY & LIGHT.—See Map on page 64.

The Norfolk Portsmouth & Newport News Co. owns a majority of the stock of this company.

**ORGANIZATION**—On November 2, 1899, was formed by consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. The company controls the entire street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,650,000 (\$25).....			\$1,650,000	
Norfolk City 1st M., gold, 1898 6g. J-J	1898	6g. J-J	125,000	Jan. 1, 1913
\$1,000.....				Int. at Mer. Trust Co., trustee, N. Y. City.
Norfolk Street cons. mort., 1899 5g. J-J	1899	5g. J-J	915,000	Jan. 1, 1944
\$1,000,000 g. (\$1,000) c.....				Int. at Merc. Tr. & Dep. Co., Balt., trustee.
Norfolk Ry. & Light com. 1899 5g. M-N	1899	5g. M-N	1,750,000	Nov. 1, 1949
M., \$4,000,000, gold, Interest at International Trust Co., Balt.,				
\$1,000, s. L.....				more, trustee.

**Bonds**—Of the new 1st con. mtge., \$1,040,000 is reserved to retire outstanding bonds, and \$1,200,000 remains available for the future, to be issued only for additional property, and only upon the consent of the trustee. Sinking Fund begins Nov. 1, 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less.

**ROAD AND EQUIPMENT**—Owns and operates 30 miles of track in City of Norfolk and the Ocean View Division of 15½ miles, laid with 70-lb. T rails; also owns two steamers, which operate to Old Point Comfort, and extensive real estate at Ocean View which is leased for the season at \$11,500.

#### NEWPORT NEWS AND OLD POINT RAILWAY & ELECTRIC—

A majority of the common stock of this company is owned by the Norfolk Portsmouth & Newport News Co.

**ORGANIZATION**—In 1898 purchased the Newport News Hampton & Old Point Railway and acquired the Chesapeake Light & Power Co., Nat. Hampton, Va. Later acquired the Citizens' Ry. L. & Power Co., the Newport News Gas Co., the Norfolk & Atlantic Terminal Co. and the Danville Ry. & Elect. Co. The company now controls all the street railways in Newport News, Hampton, Phoebus, Old Point and Danville, and has a line into Norfolk. Controls also the elec. lighting, power, gas and ice business in Newport News, Hampton, Old Point and Phoebus.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$1,075,000, par \$100.....			\$1,075,000	
Stock, pref., 5 p. c. cum., par \$100.....	5 J-J		725,000	July 2, '02, 2½%
1st M. \$900,000, gold, (\$1,000 each) c'.....	1894	5g. M-N	900,000	Nov. 1, 1935
Int. at Alex. Brown & Sons, Baltimore, Md.				
1st M. Cit. Ry. L. & Pow. \$900,000 (\$1,000) g. c'.....	1900	5g. M-N	875,000	May 1, 1940
Guar. prin. and int. Int. at Alex. Brown & Sons, Baltimore.				
Gen. Mort., \$4,000,000 gold (\$1,000 each) c'.....	1901	5g. M-S	\$1,500,000	March 1, 1941
				Int. at Alex. Brown & Sons, Baltimore, Md., or at Co.'s agency in New York.

**Bonds**—The Maryland Trust Co., Baltimore, is trustee of both the mortgages of the Newport News & Old Point Ry. & Elect. The Newport News bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice, and so are the bonds of the Citizens' Co. The latter are guaranteed by the Newport News Ry. & Elect. Co.

Of the \$4,000,000 General Mortgage bonds, \$1,500,000 have been issued; \$1,575,000 are reserved by the trustee to take up at maturity the outstanding bonds of the Newport News & Old Point Ry. and the Citizens' Ry. Lt. & Power Co. and the remaining \$925,000 are for additional property, improvements, etc. In addition to the mortgage bonds, bonds are secured by a deposit of the bonds and stocks of the Citizens' Ry. Lt. & Power Co., Newport News Gas Co., Norfolk and Atlantic Terminal Co. and Danville Ry. & Elect. Co.

**ROAD**—Including Citizens' Railway, Light & Power Co., operates 30 miles of track.

#### OLD DOMINION RAILWAY CO.—

In 1902 control was purchased by Norfolk, Portsmouth & Newport News Co.

**ORGANIZATION**—Formed Feb. 28, 1901, as a consolidation of the Portsmouth St. Ry. Co., the Norfolk County Ry. Co., the River Front RR. Co. and the Virginia Equipment Co. See V. 72, p. 481.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Portsmouth Street Ry., 1st	Apr. '98	6 g. J-J	142,000	Jan. 1918
mortgage \$142,000		Un. Sec. Life Ins. & Tr. Co., Phila., trustee.		
Portsmouth Street Ry., 2d	Apr. '98	6 g. J-J	100,000	Jan. 1918
mortgage \$100,000		Un. Sec. Life Ins. & Tr. Co., Phila., trustee.		
Portsmouth St. Ry. Imp.	Mar. '00	6 g. J-J	100,000	July, 1920
ext. mort. \$100,000		Colonial Trust Co., Philadelphia, trustee.		
River Front RR., 1st mort.	May '00	5 g. J-J	200,000	July, 1930
\$200,000, guar. prin. and		Colonial Trust Co., Philadelphia, trustee.		
int. by Portsmouth St. Ry.				

**ROAD**—Owns 18 miles of single track, exclusive of sidings. Rails 70 lb. girder and 56 lb. T. Has 15 electric trolley, 4 other passenger, and 4 flat cars, and duplicate power station.

**OFFICERS**—President, R. Lancaster Williams, Richmond, Va.; Vice-President, L. R. Watts, Portsmouth; Secretary and Treasurer, Wallington Hardy, Norfolk, Gen'l Mgr., E. C. Hathaway, Norfolk—V. 71, p. 183, 288, 343, 544; V. 72, p. 481; V. 73, p. 1314; V. 75, p. 442, 849

#### NORTH ATTLEBOROUGH, MASS.

##### INTER-STATE CONSOLIDATED ST. RY.—

**ORGANIZATION**—Organized April 21, 1895. See V. 60, p. 606.  
In 1900 was authorized by Legislature to become a common carrier and carry light freight. Massachusetts Railroad Commission gave permission in July, 1901, to purchase the Inter-State Consol. St. Ry. Co. of Rhode Island and to issue \$275,000 capital stock, share for share, for the stock of that company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$380,000, par \$100	6 Q. J-J	\$380,000	See text	
Current liabilities March 31, 1902	1897	4 Q. F	150,000	Apr. 28, 1907
			217,319	

**DIVIDENDS**—In 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, 6 p. c.; in 1901 Jan. dividend passed.

**ROAD**—Owns 23.31 miles trolley track and 3.55 mile sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. Total operated (including track outside of Mass.), 26.86 miles.

**EARNINGS**—For fiscal years ending Sept. 30.

	Gross.	Net.	Income.	Taxes, etc.	Dis.	Balance.
1901	\$174,701	\$54,963	\$463	\$23,984	\$.....	\$31,442
1900	175,232	62,885	800	22,201	22,800	sur. 18,684

**OFFICERS**—President, Marsden J. Perry, Providence, R. I.; Secretary, C. S. Sweetland; Treasurer, C. A. Babcock, Providence, R. I.; General Manager, A. T. Potter—V. 73, p. 236.

#### NORTHAMPTON, MASS.

##### NORTHAMPTON STREET RAILWAY—A trolley road.

**ORGANIZATION**—Chartered Feb. 26, 1873.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Div'ds, etc.
Stock, \$300,000, par \$100	J-J	\$300,000	See text	
1st M., not subj. to call (\$50000)	1898	5 A-O	25,000	Apr. 1, 1909
		Int. at Springfield S. D. & Tr. Co., Springfield, Mass.		
New mortgage, \$200,000	1900	4 1/2 J-D	200,000	June 1, 1910
(\$10,000)		Int. at 3d Nat. Bank, Pittsfield, Mass.		
Loans and bills payable Oct. 1, 1902			180,000	

**Bonds**—The new mtge. 4 1/2 p. c. bonds can be called at par in 1905 upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

**Dividends**—1901, 8 p. c.; in 1902, 8 p. c.; in 1903, Jan. 4 p. c.

**ROAD**—Operates 26.26 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton.

**ANNUAL REPORT**—For years ending Sept. 30 earnings have been:

	1902.	1901.	1902.	1901.
Gross	\$144,846	\$133,428	Bal. for div'ds	\$20,508
Net	47,323	45,333	Dividends	24,000
Int., tax., etc.	26,815	18,271	Bal. for year	def. 3,492 sur. 3,062

**OFFICERS**—President, John Olmsted, Springfield; Secretary, H. P. Field, Northampton; Vice-President and Treas'r, N. D. Winter, Springfield; Supt., Edwin C. Clark, Northampton—V. 70, p. 842, 1049.

##### NORTHAMPTON & AMHERST STREET RY.—A trolley road.

**ORGANIZATION**—Incorporated in 1899. Commenced Jan. 22, 1900.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$180,000			\$180,000	
1st M. \$180,000, gold, 1900	5 g. M-S	180,000	Sept. 1, 1920	
(\$1,000)		Int. at Old Colony Trust Co., Boston, Trustee.		
Bonds—Subject to call after Sept. 1, 1910, at 105 on 4 weeks' notice				

**ROAD**—Owns and operates 14.945 miles of track (including sidings), from Northampton to Amherst and Hatfield.

**EARNINGS**—For year ending Sept. 30, 1902: Gross, \$51,891; net, \$7,777; charges, \$10,100; deficit, \$2,323.

**OFFICERS**—President, F. S. Coolidge, Fitchburg; Vice-Pres., B. E. Cook, Northampton; Treas., Philip Witherell, Northampton; Gen. Managers, Crosby & Coolidge—V. 71, p. 544, 964; V. 72, p. 1136.

#### NORTON, MASS.

##### NORTON & TAUNTON STREET RAILWAY—Trolley.

This is a consolidation of the Norton & Taunton Electric, the Norton & Attleborough Street, the Mansfield & Norton Street, and the Mansfield & Easton. Stock, \$297,000. Mass. Commissioners in May, 1900, gave permission to issue 5% gold bonds for \$296,000 (all now outstanding), of which \$240,000 was to take up that amount of prior liens.

**ROAD**—Owns 30 miles of track; gauge, 4 ft. 8 1/2 in.; 56 and 90 lb. T and girder rails. Operates 36 motor cars. Extensions planned.

**EARNINGS**—For year ending Sept. 30, 1902, gross, \$46,511; net, \$9,330 interest and taxes, \$17,727; deficit, \$8,407.

**OFFICERS**—President, Daniel Coolidge, Lorain, O.; Vice-President, G. L. Wetherell; Treasurer, A. H. Sweet; Gen. Man. and Purch. Agent, A. R. Hollowell; Supt., R. W. Hewins, all of Norton—V. 70, p. 1049.

#### NORWICH, CONN.

**NORWICH STREET RAILWAY**—A trolley road.  
**ORGANIZATION**—Incorporated in 1882 and has a perpetual franchise. In June, 1903, \$100,000 more stock was issued for additions.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$60,000 au-)			J-J	\$350,000	See text
thorized \$100,000					
1st mort. \$350,000		12	1893	5 g. A-O	\$350,000 Oct. 1, 1923
gold, \$1,000				Interest at Am. Loan & Trust Boston	

**Dividends**—From 1895 to July, 1897, both inclusive, 5 p. c. yearly; in 1898, 2 p. c.; in 1899, 2 p. c.; in 1900, 2 p. c.; in 1901, 3 1/2 p. c.; in 1902, 4 1/2 p. c.; in 1903, Jan., 2 1/2 p. c.; July, 2 1/2 p. c.

**ROAD**—Owns 17 miles of track and 65 miles sidings; total track, 17.65 miles. Operates 37 cars and 3 snow plows.

**ANNUAL REPORT**—Years ending June 30. In 1902, gross, \$111,811; net, \$45,150; taxes, \$5,200; interest, \$18,693; dividends (4 1/2 p. c.), \$11,250; surplus, \$10,005.

**OFFICERS**—President, B. P. Learned, New London; Secretary and Superintendent, W. L. Adams, Norwich; Treasurer, W. A. Tucker, Boston, Mass.—V. 72, p. 481.

#### NORWOOD, MASS.

##### NORFOLK & BRISTOL STREET RAILWAY—An electric road.

**ORGANIZATION**—Incorporated under Massachusetts laws in 1901, as successor by purchase at foreclosure on Oct. 8, 1901, of the Norfolk Southern Street Ry. Commenced operations Nov. 15, 1901.

STOCK & BONDS—	Date.	Rate.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)			\$200,000	
1st mtge., gold, 6%	1901			None June, 1903
(\$150,000)				

**ROAD**—Owns 21 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches; including also extension from Foxboro to Wrentham, 3 1/2 miles. Owns 23 cars.

**OFFICERS**—President, E. D. Codman; Treas., H. F. Smith; Managers Stone & Webster, Boston; Gen. Mgr., E. J. B. Hanton, Canton Jct., Mass.—V. 69, p. 1103, 1148; V. 73, p. 335, 723, 843, 1112, 1160.

#### OAKLAND, CAL.

##### OAKLAND TRANSIT CONSOLIDATED—A trolley road.

**ORGANIZATION**—This company is a consolidation on Mar. 29, 1902, of the Oakland Transit Co. and the Oakland San Leandro & Hayward's Electric Railway Consolidated. Controlled by "Realty Syndicate." Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda. On April 27, 1901, began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables. Franchises average about 40 years from 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,900,000			\$6,900,000	
1st cons. M. \$5,500,000	1902	5 g. J-J	1,120,000	July 1, 1932
Oakland Transit Co.				
g. & f. (\$1,000)				Union Trust Co., San Francisco, Trustee.

**OAKLAND TRANSIT CO.**  
1st M. Oak. Tr. \$1,400,000 1898 6 g. J-J \$1,400,000 July 7, 1918  
g., s. f. not sub. to call. c. Interest in New York or at California Safe Deposit & Trust Co., trustee.  
1st con. s. f. M. Oak. Tran. 1901 5 g. J-J 1,600,000 July 1, 1931  
\$3,000,000 (\$1,000), g. c. Mercantile Trust Co., San Fran., trustee  
Int. pay. at N. Y., S. Fran. and Oakland.

**Bonds**—Of the new consol. mortgage of 1902 \$3,500,000 are reserved for prior liens and the balance for extensions and improvements under clearly defined restrictions, see V. 75, p. 133. A sinking fund for these bonds commences in 1903 and ranges from \$10,000 to \$250,000 per year, which will retire at maturity \$4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. Of the \$3,000,000 1st consols of the Oakland Transit Co., \$1,400,000 are reserved to retire underlying liens at maturity. A sinking fund commences on these bonds in 1912 which will retire or provide for \$2,020,000 of the bonds on or before maturity. Interest on both consols mtges. is payable at Wells, Fargo & Co. Bank in New York and San Francisco and at company's office in Oakland.

**Oakland San Leandro & Haywards Electric Ry.**

Oak. San Leandro & Hay. 1892 6 g. M-S \$250,000 Mar. 1, 1923  
Ry. 1st M. g. (\$100,000) Interest is payable by check.  
23d Ave. Ry. 1st mort., 1893 6 g. M-S 15 \$250,000 Mar. 1, 1923  
gold, \$1,000 each. Interest is payable by check.

**Mortgage trustee is California Title Ins. & Trust Co., San Fran.**  
**Bonds**—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

**EARNINGS** of combined properties for calendar year 1902: Gross, \$945,865; net, \$395,520.

**ROAD**—144 miles of trolley, extending from Oakland to Alameda Berkeley, Fruitvale, East Oakland, San Leandro and Hayward.

**OFFICERS**—President, E. A. Heron; Treasurer, F. C. Havens; Sec., Samuel J. Taylor; Gen. Manager, W. F. Kelly—V. 72, p. 184, 187, 439, 723, 937; V. 73, p. 83, 287; V. 74, p. 830, 1308; V. 75, p. 77, 130.

#### OGDENSBURG, N. Y.

##### ST. LAWRENCE GAS, ELECTRIC & TRANSPORTATION CO.

**ORGANIZATION**—This company was incorporated in New Jersey and controls, through ownership of stock, the Ogdensburg Street Ry.; Ogdensburg Gas Co. and the Ogdensburg Power & Light Co., and guarantees, both prin. and int., the bonds of the two former. The collateral trust bonds were issued for the purpose of taking up the outstanding remainder of the shares and bonds of controlled companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$100)			\$1,000	
Coll. tr. mtge., \$400,000	1900	5 g. J-J	400,000	July 12, 1920
(\$1,000) old				Int. at North Amer. Tr. Co., N. Y., Trustee.
No sinking fund and bonds cannot be called.				
OFFICERS—Chester Snyder, President.				

##### (1) OGDENSBURG STREET RY.—A trolley road.

The St. Lawrence Gas, Electric & Transportation Co. owns all of the stock and all of the bonds of the Ogdensburg Street Ry.

**ORGANIZATION**—Chartered Dec. 22, 1885.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$100)			\$150,000	
1st mort. (\$500, 4%)	1895	6 M-S	150,000	Sept. 2, 1925
\$150,000				Mortgage trustee, West End Trust Co., Philadelphia.

ROAD—Owns 10 miles of track, laid with 52 and 48 lb. T rails.  
EARNINGS—For year ending June 30, 1903 (June estimated): Gross, \$59,141; net, \$1,710; charges, \$9,001; floating debt paid off, \$17,001; deficit, \$24,282.

## OIL CITY, PA.

## VENANGO POWER &amp; TRACTION CO.—

ORGANIZATION.—Incorporated in New Jersey and is a consolidation of all the electric railways in Venango County, Pa., viz., the Citizens' Traction Co., Oil City Street Ry. Co., Oil City Rouseville & Franklin Ry., Citizens' Light & Power Co., Franklin Electric Ry. and Station Ry. Co. Furnishes lights to the towns along its line.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....	1901	5 g. J-J	1,000,000	July 1, 1931
1st mortgage, \$1,000,000, {				
gold (\$1,000).....	1901	5 g. J-J	1,000,000	July 1, 1931

Bonds.—All bonds and stock of constituent companies are pledged. Bonds are subject to call on any interest date prior to 1911 on 30 days notice at 115 and interest and thereafter at 105 and interest.

EARNINGS.—For 6 months ending Dec. 31, 1902, were gross, \$129,136; net, \$31,239.

ROAD.—Operates 32 miles of track in and between Oil City, Franklin, Rouseville, Reno, Sage Run and Silverly Boro. 65-lb and 70-lb T and girder rail. Company also owns Monarch Park. Has 54 passenger, 9 construction cars.

OFFICERS.—President and Manager, Daniel J. Geary; Vice-President, Wm. Hasen; Secretary and Treasurer, Wm. B. Filson.—V. 76, p. 207.

## OLEAN, N. Y.

## THE OLEAN STREET RY.—A trolley road.

ORGANIZATION.—Chartered March 1, 1880. In January, 1899, the present management took charge.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100).....	1899	5 g. M-N	225,000	Nov. 1, 1929
1st mortgage, \$225,000, {				
gold (\$1,000).....	1899	5 g. M-N	225,000	Nov. 1, 1929
2d mortgage, \$60,000, {				
gold (\$1,000).....	1899	5 g. M-N	53,500	Nov. 1, 1914
1st exten. M., \$130,000, {				
gold (\$1,000).....	1901	5 g. F-A	130,000	Aug. 1, 1931
2d extension mortgage, {				
gold (\$1,000).....	1901	5 g. F-A	25,000	Aug. 15, 1931
\$25,000 (\$1,000) g. c. {				
Int at Fidelity Trust Co., Buffalo, trustee.				

Bonds.—Sinking fund on 1st mortgage of 1899 became operative in Nov., 1901, \$4,000 being paid annually. Bonds cannot be called.

REPORT.—Year to June 30, 1902: Gross, \$53,822; net, \$24,703; other income, \$2,218; int. and taxes, \$16,493; sur., \$10,428.

ROAD.—Owns and operates 25 miles of road; sidings, 1; total, 26, from Olean to Portville, Allegany and Bolivar.

OFFICERS.—President and Treasurer, Wilson R. Page; Secretary and Supt., Irving W. Miller, both of Olean.—V. 65, p. 152; V. 73, p. 495.

## OLEAN ROCK CITY &amp; BRADFORD RY.

ORGANIZATION.—Incorporated in New York on June 22, 1897.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$210,000 (\$100).....	1900	5 g. M-N	\$210,000	May 15, 1920
1st mortgage, \$200,000, {				
gold (\$1,000).....	1900	5 g. M-N	200,000	May 15, 1920
Notes payable June 30, 1902.....			\$45,022	

EARNINGS.—For fiscal year ending June 30, 1902: Gross, \$47,688; net, \$13,021; other income, \$7,356; charges, \$12,432; surplus, \$7,945.

ROAD.—Operates 18.86 miles of track, on setting points named in the title; 45 to 60 lb. T rails. Operates 8 cars.

OFFICERS.—President, H. L. Pierce; Secretary, F. A. Gallagher; Treas. and Gen'l Manager, C. E. Hudson. Office at Bradford, Pa.

## OMAHA, NEB.

## OMAHA &amp; COUNCIL BLUFFS STREET RY.

—A trolley road.

ORGANIZATION.—Incorporated in Nebraska as successor to the Omaha Street Ry. Co. Leases the Omaha & Council Bluffs Ry. & Bridge Co. for length of franchise; rental being for 1902-03, \$15,000; 1903-04, \$30,000; 1904-05, \$45,000; 1905-06, \$45,000; 1906-07 and thereafter \$60,000 per annum, in addition to all fixed charges.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Om., \$10,000,000, \$100.....				See text
PL 5% cum. from Jan. 1, {				
Om., \$5,000,000, \$100.....				See text
Om. St. Ry. 1st consol. ....	1899	5 g. M-N	\$2,500,000	May 1, 1914
Om. & C. B. St. Ry. 1st {				
cons., \$10,000,000, {				
Om. St. Ry. 1st consol. ....	1902	5 g. J-J	4,850,000	Jan. 1, 1928
Om. & C. B. St. Ry. 1st {				
cons., \$10,000,000, {				
Om. St. Ry. 1st consol. ....	1902	5 g. J-J	4,850,000	Jan. 1, 1928

STOCK & BONDS.—\$5,000,000 common and \$1,000,000 preferred stock are set aside for additions and improvements. Of the new \$10,000,000 mortgage, \$2,500,000 are reserved to retire a like amount of Omaha Street Ry. bonds. The \$10,000,000 consol. bonds are further secured by deposit of \$900,000 of the Omaha & Council Bluffs Ry. & Bridge Co. first consol. 5s.

ROAD.—Owns 94.98 miles of track, being all the street railways in Omaha and South Omaha. Also leases Omaha & Council Bluffs Ry. & Bridge Co., 31.97, making total operated 126.95 miles.

OFFICERS.—Pres., Frank Murphy; Vice-Pres., Guy C. Barton; 2d Vice-Pres., M. S. Hopkins; Sec., R. A. Lousier; Treas. and Gen. Man., W. A. Smith; Supt. and Purch. Agent, F. A. Tucker.—V. 75, p. 1302, 1400.

(1) OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE.—An electric road.

ORGANIZATION.—Is leased to the Omaha & Council Bluffs Street Ry. Part-rs of lease see statement of the latter above. Owns entire capital stock of the Om. Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The \$600,000 mortgage of the former company made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, in all held by the Ry. & Bridge Co. The Lake Manawa & Manhattan Beach has no funded debt.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000.....			\$1,500,000	
PL 4% cum. from Jan. 1, {				
Om., \$1,500,000, \$100.....				
1st mort. (see below) {				
gold, \$1,000,000, sinking {				
fund, \$500,000, c. c. {				
1st consol. mortgage, {				
\$1,000,000 (\$1,000) {				
Bonds guaranteed—				
Council Bluffs St. Ry. {				
1st M. \$250,000 g. c. {				
\$1,000 guar. p. & i. {				
(end), sinking fund c. {				

Interest at Mercantile Trust Co., trustee, New York City.

Stocks and Bonds.—Of the new mortgage for \$2,000,000, \$900,000 are deposited as part security for the bonds of the Omaha & Council Bluffs Street Ry., \$650,000 are reserved for prior liens and \$450,000 for improvement of which latter none had been issued in February, 1903. The \$100,000 first 6s. are unissued are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s. as also are \$900,000 bonds of the Omaha Council Bluffs & Suburban Ry. The sinking fund on the first 6s was \$20,000 yearly till Jan. 1, 1899, and thereafter \$30,000.

ROAD.—Operates 31.97 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Railway and the Lake Manawa & Manhattan Beach Ry., comprising the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—President, N. W. Wells; Vice-President, Geo. F. Wright; Sec., C. T. Stewart; Treas., F. L. Brown.—V. 65, p. 236; V. 69, p. 492.

## ONEONTA, N. Y.

## ONEONTA COOPERSTOWN &amp; RICHFIELD SPRINGS RY.—To be a trolley road.

ORGANIZATION.—Originally chartered on July 30, 1897, as the Oneonta & Otego Valley RR., but name changed to the above on Dec. 10, 1900. In May, 1902, was granted permission to increase capital stock from \$1,000,000 to \$1,500,000 for the purpose of extensions.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).....			\$1,364,000	
New 1st M., \$1,500,000, {				
gold (\$1,000).....	1902	5 g. M-N	1,364,000	May 1, 1942
Bonds.—Of the \$1,500,000 bonds, \$750,000 was used to retire the old first mortgage bonds of like amount. Can be called any interest date at 107 1/2 and interest. See V. 76, p. 356, for sale of bonds at auction.				

ROAD.—Operates 52 miles of track between the points named in the title; completed in Sept., 1902. An extension from Richfield Springs to Mohawk, 16 miles, is now under construction, and is expected to be completed in 1903.

OFFICERS.—President, Edward C. White; Secretary, Chas. V. D. Peek; Treasurer, Herbert T. Jennings, 208 Broadway, New York.—V. 74, p. 988; V. 76, p. 1356.

## ORANGE, N. J.

## ORANGE MOUNTAIN TRACTION CO.—

ORGANIZATION.—Successor to Orange Mountain Cable Co., sold Oct. 9, 1895. Stock, \$100,000; par \$100. Jan. 1, 1903, real estate mortgages, \$50,000; unfunded debt, \$6,000. Owns 1 1/2 miles of cable incline, extending to top of Orange Mountain, in Township of West Orange; also power house, machinery, 19 acres of land, pavilions and amusement resort at summit of mountain.

EARNINGS.—For year ending Dec. 31, 1902, gross, \$5,973; deficit under operation, \$1,405. President, David Young Jr.; Secretary and Treasurer, A. F. Skinner, Nutley, N. J.—V. 60, p. 968, 1010; V. 61, p. 366, 662.

## SO. ORANGE &amp; MAPLEWOOD TRACTION.—

ORGANIZATION.—Consolidation in July, 1901, of the South Orange & Maplewood Tr. Co. and the South Orange & Maplewood St. Ry. Stock authorized and paid in to Feb. 1, 1903, \$200,000; bonds authorized, but none issued; other debts were on Jan. 1, 1903, \$20,513.

ROAD.—Length of main line, 2.6 miles, double track; total trolley line, including sidings, 5.5 miles. Gauge, 4-ft. 8 1/2 in. Rails 56-lb., T and 100-lb. girder. Has 8 cars. Power rented. Cost of road and equipment to Jan. 1, 1903, \$219,131.

EARNINGS.—Year ending Dec. 31, 1902, gross, \$21,072; net, \$2,070.

OFFICERS.—Pres., Edward D. Page; Treas., John O'Rourke.

## OSHKOSH, WIS.

## WINNEBAGO TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—This is a reorganization in 1900 of the Citizens' Traction Co. Incorporated under the laws of Wisconsin. Population served (estimated) 1900, 50,000. Franchises run to 1932.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$650,000.....			\$650,000	
1st mortgage, \$1,000,000, {				
gold (\$1,000).....	1900	5 g. A-O	555,000	Apr. 1, 1930
Bonds.—\$445,000 are reserved for future purposes. Bonds are redeemable at 110 and accrued interest, upon six weeks notice.				

ROAD.—Owns and operates 30 miles of road. 15 miles in Oshkosh and 15 miles of interurban road running to Neenah and Menasha.

OFFICERS.—President and General Manager, E. E. Downs, Oshkosh; Secretary, W. B. Mahony, New York.—V. 74, p. 885.

## OSSINING, N. Y.

## WESTCHESTER TRACTION.—A trolley road.

ORGANIZATION.—This company, merged on Feb. 17, 1902, absorbed the Ossining Electric Ry., which was chartered June 7, 1893.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).....			\$300,000	
1st mort., \$1,500,000, {				
gold (\$1,000).....	1902	5 g. A-O	150,000	Oct. 1, 1932
Bonds.—\$450,000 bonds are reserved for construction of extension to Portchester, balance is issuable at not exceeding \$30,000 per mile of additional new road.				

ROAD.—Owns about 5 miles of road and power house in Ossining. Extension of 15 miles to White Plains and Portchester is under construction. 50 n. lies in all proposed to various places in the county.

OFFICERS.—President, W. D. Marks, New York; Sec'y and Treas., J. M. Cronly, New York.—V. 74, p. 428, 938, 1040; V. 76, p. 867.

## OTTAWA, ILL.

## ILLINOIS VALLEY TRACTION CO.—To be a trolley road.

ORGANIZATION.—On May 1, 1903, acquired the Ottawa Marseilles & Morris River Ry. and increased capital from \$700,000 to \$1,000,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
1st mtge., \$1,000,000, gold, {				
\$1,000.....	1903	5 g. M-N	900,000	May 1, 1923
Bonds.—Are subject to call at 105 on any interest date.				

ROAD.—Is to construct 33 miles of track, from Princeton to Ladd, La Salle to Marseilles. Is expected to be completed about Nov. 1, 1903.

OFFICERS.—President, W. B. McKinley, Champaign, Ill.; Vice Pres., Geo. F. Duncan, Portland, Me.; Sec'y & Treas., Edward Woodman, Portland, Me.—V. 76, p. 1192.

## OTTAWA RAILWAY LIGHT &amp; POWER CO.—A trolley.

On April 28, 1903, L. W. Heas was appointed receiver on application of the bondholders, of whom the largest holder is E. H. Rollins & Sons of Boston.

ORGANIZATION.—Organized in March, 1899, in Illinois, and in July, 1899, purchased the Ottawa Street Railway (previously sold at fore-

closure) and the Thomas Electric Light & Power Co. Water power is used in generating electricity for both light and railway. Franchise perpetual for lighting and until March, 1919, for railway.

**STOCK & BONDS.**—**Stock**, \$150,000. **Date.** **Interest.** **Outstanding.** **Maturity.**  
1st M., s. f., g., \$150,000, 1899 5g. A&O 150,000 Apr. 1, 1929  
\$1,000 and \$500. } Int. at American Loan & Tr., Boston.  
Sinking fund of \$2,000 a year is provided, to be invested in the bonds if they can be purchased at 105 or less.

**EARNINGS.**—For year ending Dec. 31, 1902, gross, \$51,827.

**ROAD AND PLANT.**—Operates about 8 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Marseilles and from Ottawa to Buffalo. Equipment, 11 motor and 7 trail cars. Has both steam and water power plants for generating power, which can be operated independently if necessary. Is supplying 130 arc and 7,435 incandescent lights and operating three 50-light arc dynamo, belonging to the city, for street lighting.

**OFFICERS.**—President, F. S. Donnell, 45 Milk St., Boston; Secretary, Treas. and Man., Louis W. Hess, Ottawa, Ill.—V. 76, p. 436, 1144, 1192.

#### ILLINOIS RIVER RAILWAY.—A trolley road.

**ORGANIZATION.**—Was leased to the Ottawa Ry. Light & Power Co. (now in receiver's hands), which guaranteed the bonds, principal and interest by endorsement.

**STOCK & BONDS.**—**Stock**, \$150,000 (\$100). **Date.** **Interest.** **Outstanding.** **Maturity.**  
1st mort., \$150,000, g., 1901 5g. M-S 100,000 Sept. 1, 1921  
(\$1,000) guar. p. & l. } Int. at Am. Tr. & Sav. Bk., Chicago, trustee.

**Bonds.**—No sinking fund and bonds cannot be called.

**ROAD.**—Operates 8 miles of track between Ottawa and Marseilles on private right of way. 65-lb. T rail.

#### OTTUMWA, IOWA.

**OTTUMWA TRACTION & LIGHT CO.**—Trolley. **ORGANIZATION.**—Is successor to the Ottumwa Electric & Steam, which in turn succeeded the Ottumwa Electric Ry. Co. Franchise for street railway, electric lighting and steam heating plants were extended by municipal election on July 8, 1901, for a period of 25 years.

**STOCK & BONDS.**—**Stock**, \$300,000. **Date.** **Interest.** **Outstanding.** **Maturity.**  
Common, \$300,000 5g. non-c. } \$300,000  
Pref., \$200,000 5g. non-c. } 200,000  
1st mort., \$500,000 (\$1,000) 1901 5g. A-O 800,000 Oct. 1, 1921  
gold, a. f. } Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

**Bonds.**—Of the authorized issue of \$500,000, \$200,000 are reserved for extensions and betterments to the extent of 75 p. c. of cost, provided net earnings for year preceding equal double the amount of interest on old and proposed bonds. But at least \$75,000 must first be expended on property. Bonds can be called after Oct. 1, 1911, at 105 and interest and each year thereafter at 1/2 per cent. less. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1, 1907.

**Sinking fund** of \$5,000 bonds annually is operative from 1907 to 1909, and \$8,000 bonds annually from 1910 to 1920. Proportionate a. f. is provided for the \$200,000 reserved bonds as they are issued. V. 74, p. 98.

**EARNINGS.**—Year to Sept. 30, 1902, gross, \$124,785; net, \$52,568.

**ROAD.**—In 1902 company operated 11 1/2 miles of trolley in city of Ottumwa, Iowa. All operated by electricity. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3 1/2 miles of mains.

**OFFICERS.**—President, J. H. Merrill; 1st Vice-Pres., G. W. Wartles, Omaha; 2d Vice-Pres., Samuel Mahon; Sec., J. B. Sax; Treas., J. W. Garner; Gen. Man., J. F. Springfield.

#### OWENSBORO, KY.

**OWENSBORO CITY RAILROAD.**—A trolley road. **ORGANIZATION.**—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

**STOCK & BONDS.**—**Stock**, \$50,000 (par \$50). **Miles.** **Date.** **Interest.** **Outstanding.** **Maturity.**  
1st M., \$500 each, 1888 6 J-J 25,000 1908  
New mtgs., \$200,000, g., 1902 5g. J-J 175,000 Jan. 1, 1933  
(\$1,000) } Int. at Louisville Banking Company.  
e & r } Interest at Louisville Tr. Co., trustee.

**Bonds.**—Of the new 5s, \$25,000 are reserved to retire a like amount of 1st mortgage 6s. The new 5s are not subject to call.

**ROAD.**—Owns 8 1/2 miles of trolley track in Owensboro and suburbs. All new 40 and 56-lb. rail; 15 motor cars, double G. E. 500; 3 trailers.

**OFFICERS.**—Pres., Chas. Brocker; Vice-Pres., R. S. Hughes; Sec. and Treas., J. H. Parish.—V. 75, p. 667; V. 76, p. 919.

#### PADUCAH, KY.

**PADUCAH CITY RY.**—A trolley road.

**ORGANIZATION.**—Incorporated in Kentucky on May 21, 1902, as a successor to the Paducah Ry. & Light Co., which was a consolidation in 1898 of the entire street railway and electric-lighting plants of Paducah. Was granted a new franchise running until Aug. 1, 1922.

**STOCK & BONDS.**—**Stock**, \$300,000, \$50. **Date.** **Interest.** **Outstanding.** **Maturity.**  
Pad. Ry. & L. 1st mort., 1898 6g. J-J 400,000 July 1, 1918  
\$400,000 gold, } Int. at Amer. Tr. & Sav. Bk., Chic., Trus.  
Paducah City Ry. M., \$1., 1902 5g. J-J 600,000 May 21, '32  
000,000 g., (\$500-\$1,000) } Int. at N. Y. Security & Tr. Co., N. Y., Trus.

**Bonds.**—Sinking fund of Paducah Railway & Light Co., July 1, 1903, 2 p. c. annually of amount outstanding. Bonds are redeemable at 105 after 10 years. Of the \$1,000,000 Pad. City Ry. issue, \$400,000 reserved to take up the prior bonds.

**ROAD.**—15 miles of single track; 3 miles additional to be built. **EARNINGS.**—Gross earnings for 1902 were \$124,828; in 1901, \$117,161.—V. 67, p. 127, 483; V. 74, p. 1140; V. 75, p. 135.

**OFFICERS.**—President, Geo. C. Thompson, Paducah; Vice-Pres., Geo. C. Wallace, Paducah; Sec. and Treas., A. L. Rich, Cincinnati; O. Mgr., Harry Porter, Paducah.

#### PALMER, MASS.

**SPRINGFIELD & EASTERN ST. RY.**—Trolley.

**ORGANIZATION.**—This company was formerly the Palmer & Monson St. Ry., but in May, 1901, name was changed as above.

**STOCK & BONDS.**—**Stock**, \$370,000 (\$100). **Date.** **Interest.** **Outstanding.** **Maturity.**  
1st mortgage, \$230,000, 1902 5g. J-J 330,000 Jan. 1, 1922  
gold (\$1,000) } Int. at Hampden Tr. Co., Springfield, Trus.

**Bonds.**—Are subject to call after Jan. 1, 1907, at 110; after Jan. 1, 1912, at 107 1/2; and after Jan. 1, 1917, at 105.

**ROAD.**—Owns and operates 15 miles of road from Monson through Palmer to Ware, and 5 miles from Palmer to Bondsville and Three Rivers; an extension of 9 1/2 miles from Palmer to Ludlow was completed

and put in operation on Sept. 17, 1901; total 29 1/2 miles. Is controlled by the A. M. Young syndicate.

**OFFICERS.**—President, Chas. F. Grosvenor; Secretary, A. Finney; Treasurer and Gen. Mgr., A. J. Purinton. V. 74, p. 630, 1326.

#### PARIS, TEXAS.

**PARIS TRANSIT CO.**—A trolley road.

**ORGANIZATION.**—Is controlled in the same interest as the Paris Light & Power Co. Franchise runs for 50 years from April 27, 1901.

**STOCK & BONDS.**—**Stock**, \$100,000. **Date.** **Interest.** **Outstanding.** **Maturity.**  
1st mort., \$100,000, 1902 5g. J-J 100,000 June 1, 1909  
gold (\$1,000) c. } Int. at Colonial Trust Co., St. Louis, Trustee.

**Bonds.**—Are subject to call on and after June 1, 1912, at 105, and interest on any interest day on 30 days notice. Otis, Wilson & Co., Chicago, offered the bonds for sale in July, 1902.

**ROAD.**—Operates 5 1/2 miles of track; 56 lb. rail; 8 cars.

**OFFICERS.**—President, T. W. Cronch. V. 75, p. 185.

#### PEEKSKILL, N. Y.

**PEEKSKILL LIGHTING & RR.**

**ORGANIZATION.**—Incorporated as the Peekskill Lighting Co. on July 12, 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 30, 1900. Comprises all the gas electric light, power and street railway interests of Peekskill. Franchise of electric-light plants and railways are perpetual. Gas franchises liberal.

**STOCK & BONDS.**—**Stock**, \$500,000 (\$100). **Date.** **Interest.** **Outstanding.** **Maturity.**  
1st mtgs., \$750,000, 1900 5g. A-O 500,000 Oct. 1, 1900  
(\$1,000) gold, S. F. } Int. at N. Y. Sec. & Trust Co., N. Y., Trustee.

**Bonds.**—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1, 1905. Sinking fund is provided at the rate of \$10 50 per bond outstanding, beginning Oct. 1, 1905. Of the \$250,000 bonds unissued, \$75,000 may be used for part payment of cost of extension to Verplanck Point, recently completed, and the remaining \$175,000 for extensions, etc., at the rate of 75 per cent. of the actual cost, and only when net earnings of the previous twelve months are equal to at least twice the interest on the outstanding bonds and the proposed issue.

**LATEST EARNINGS.**—For 11 months, July 1 to May 31: Gross, \$98,712; net, \$37,456; charges, \$22,918; surplus, \$14,538.

**ROAD.**—Owns and operates 11 miles of track in Peekskill and to Lake Mohogan and Verplanck's Point, with branch to State Camp. The new consolidated power house commenced operations in Feb., 1902.

**OFFICERS.**—Pres., B. B. Nostrand Jr., Peekskill; Sec., Alfred Ely, 31 Nassau St., N. Y. City; Treas., H. Hobart Porter Jr., 31 Nassau St., N. Y. City; General Office, Peekskill, N. Y. V. 71, p. 913; V. 74, p. 78.

#### PEORIA, ILL.

**CENTRAL RAILWAY.**—A trolley road.

April, 1903, stock increased from \$750,000 to \$1,050,000.

**STOCK & BONDS.**—**Stock**, \$1,050,000 (par). **Date.** **Interest.** **Outstanding.** **Maturity.**  
1st M., \$750,000, gold, 1895 5g. A&O 500,000 Apr. 1, 1915  
(\$1,000) } Interest at N. Y. Security & Tr. Co., N. Y., Trustee.

**Bonds** of 1895 cover the entire system, including the lines of the Fort Clark St. Ry., control of which was acquired in Aug., 1895. V. 61, p. 793. V. 76, p. 918.

**ROAD.**—Owns 60 miles of track in and around Peoria.

**OFFICERS.**—President, Walter Barker; Sec., J. N. Ward; Treas., H. J. Woodward; Gen. Mgr. & Purch. Agt., J. Finley. V. 61, p. 966; V. 76, p. 918.

#### PEORIA & PROSPECT HEIGHTS RAILWAY.—A trolley road.

**ORGANIZATION.**—Successor to the Glen Oak & Prospect Heights Ry., purchased by this company in Nov., 1897. Capital stock, \$100,000; no bonds. Operates 7 miles of track.

**OFFICERS.**—President, John Finley; Secretary, J. N. Ward.

#### PEORIA & PEKIN TERMINAL RAILWAY.—Steam and electricity.

**ORGANIZATION.**—Incorporated in Illinois as Peoria & Pekin Traction Aug. 5, 1897, to build and operate a terminal system in and between Peoria and Pekin. Leases from Chic. R. I. & Pac. the Peoria Terminal R.R. for 50 years from December, 1897. In May, 1899, name changed to Peoria & Pekin Terminal Railway.

**STOCK & BONDS.**—**Stock**, \$700,000 (par \$100). **Date.** **Interest.** **Outstanding.** **Maturity.**  
1st M., \$700,000, gold, c. 1900 5g. J-J 698,000 See text  
\$1,000 each, s. f. } Int. at U. S. Mort. & Trust Co., N. Y., also  
at Royal Trust Co., Chicago, trustee.

**Bonds.**—Of the \$698,000 bonds issued, \$513,000 are due Jan. 1, 1930, and remaining \$185,000 in varying amounts yearly from Jan. 1, 1905 to 1929, inclusive. V. 70, p. 946.

**EARNINGS.**—For year ending April 1, 1903, gross, about \$125,000.

**ROAD.**—Entire line 35 miles of track; owned 17 1/2 miles; leases 17 1/2 miles, and has rights over five miles of local street railway in Peoria with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Creston by electricity. Has union depots in both Peoria and Pekin. Track laid with 70-lb. T rail.

**OFFICERS.**—President, T. J. Miller, Peoria; Vice-President, W. E. Trumbull, Salem, Mass.; Treasurer, F. L. Saltstall, Boston; General Manager, L. E. Myers, Chicago; Traffic Manager, G. W. Talbot; Asst. Supt., E. A. Burdell, both of Peoria.—V. 71, p. 30.

#### PHILADELPHIA, PA.

**AMERICAN RAILWAYS CO.**

**ORGANIZATION.**—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railway Company and the United States Electric Ry. & Light Co., which latter had only \$1,000 of outstanding stock. Stock and collateral bonds are listed on the Philadelphia Stock Exchange. In March, 1903, acquired the Tyrone Electric Ry. Co.

**STOCK & BONDS.**—**Stock**, \$25,000,000. **Date.** **Interest.** **Outstanding.** **Maturity.**  
Consol. Trus. \$25,000,000 1901 5g. J-J 2,448,000 Dec. 1, 1911  
Collat. Trus. \$2,500,000 } Int. at Provident Life & Tr. Co., Phila., Trus.  
g. conv. (\$500-\$1,000) c. } Int. at Provident Life & Tr. Co., Phila., Trus.

**Bonds.**—The new collateral trust bonds are redeemable at 105 and accrued interest after Nov. 1, 1904, but are convertible into stock at par at option of holder at any time before that date. In June, 1903, \$52,000 had been so converted. The collateral for the bonds consists of \$1,050,000 stock (out of \$1,100,000 issued) of the People's Ry. of Dayton; \$1,600,000 first consol. 6s of the Chicago & Joliet Electric Ry. and \$500,000 first mortgage 6s of the Springfield (O.) Ry.



purchased the majority of the stock of the Philadelphia & Lancaster Turnpike Road Co., and line to West Chester was completed in Dec., 1898. V. 60, p. 837. In Jan., 1902, stockholders ratified a lease of the Ardmore & Llanerch St. Ry., a line between the points named, 3½ miles. Rental is 5 p. c. on the \$200,000 stock and payment of taxes and organization expenses.

**STOCK & BONDS—**  
 Stock, par \$50 (\$1,000,000)..... \$597,175  
 1st M., \$400,000, gold, sub. J 1898 5 g. J-J 390,000 Oct. 1, 1918  
 to call at 105 aft. Oct. 1, 1899  
 Interest at Girard Trust Co., Phila., trustee.  
 New mort., \$600,000, gold, 1903 4 g. J-J (1) 1953  
 (\$1,000)..... c' Int. at West End Tr. Co., Phila., trustee

**Bonds**—\$400,000 of the new 4s are reserved to retire 1st mortgage bonds, the balance to fund the floating debt and for extensions, &c. The new bonds are subject to call at 110 and interest. No sink fund.

**EARNINGS**—For year ending Dec. 1, 1902, gross, \$122,103.

**ROAD**—Operates 20 miles from 63d and Market sts., Philadelphia, to West Chester. Gauge, 5 ft. 2½ in.; 60-lb. T. rail. Leases Phil. & West Chester Turnpike Road Co. for 999 years from 1895. Also Ardmore & Llanerch, 3½ miles.

**OFFICERS**—President, A. Merritt Taylor, 610 Arcade Building, Philadelphia; Vice-Pres., W. S. Taylor; Secretary, C. Russell Hinchman; Treas., C. L. Rihl. Office, 610 Arcade Building, Philadelphia. —V. 69, p. 132; V. 75, p. 1148; V. 76, p. 159, 266.

### PHILADELPHIA BRISTOL & TRENTON PASSENGER RY.—

**ORGANIZATION**—Chartered December 30, 1901, as a consolidation of the Philadelphia & Bristol Passenger Ry. (purchased at receiver's sale on Sept. 10, 1901), and the Bristol Passenger Ry. The Neshaminy Elevated is used.

**STOCK & BONDS—**  
 Stock (par \$50), \$1,000,000..... \$1,000,000  
 1st mtg., \$1,000,000 gold J 1902 5 g. M-S 650,000 Sept. 1, 1932  
 (\$1,000)..... c' Int. at Union Trust Co., Balto., Trustee.

**ROAD**—Owns and operates 21 miles of track from Torrens Road to Morrisville. Rails, 60 and 80-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches; 11 cars, 3 engines and 3 generators 450 k. w. capacity.

**OFFICERS**—Pres., J. W. Ellard, Baltimore; Sec. & Treas., W. F. Sadler Jr., Trenton, N. J. Office, 125 Radcliffe St., Bristol, Pa.—V. 75, p. 395.

### RAILWAYS COMPANY GENERAL—

**ORGANIZATION**—Incorporated at Trenton, N. J., on August 25, 1899 and is empowered to build, lease, sell, purchase and operate street railways, electric light, gas, illuminating plants and water works, and also to acquire or dispose of the securities of the same. Stock authorized, \$1,200,000, shares \$10; issued \$1,200,000. Is listed on the Philadelphia Stock Exchange. Stock was originally \$10,000,000 (par \$5) authorized and \$1,500,000 outstanding, but was reduced in Oct., 1901, to \$1,200,000 (par \$10) by vote of the stockholders. V. 73, p. 338. Control passed in Nov., 1902, to parties represented by President Dick.

The following shows the securities held:

	Total Issue.	Owned.
American Engineering Co. (4½) com. and prof.	\$200,000	\$200,000
Elmira & Seneca Lake Ry. (stock).....	300,000	226,500
Elmira & Seneca Lake 5s.....	300,000	230,000
Lewisburg Milton & Watsonstown Pass. (stock)	150,000	150,000
Lewisburg M. & Watsonstown Pass. 5s.....	150,000	150,000
Michigan Traction (stock).....	500,000	349,600
Michigan Traction 2d mortgage 6s.....	100,000	100,000
Milton Electric L. & Power (stock).....	27,750	27,750
Montoursville Electric L. (stock).....	10,000	10,000
Montoursville Electric St. Ry. 5s.....	75,000	75,000
Montoursville Pass. Ry. (stock).....	75,000	75,000
Newtown Electric St. Ry. (stock).....	300,000	40,000
Newtown Electric St. Ry. 5s.....	300,000	200,000
<b>Total</b> .....	\$2,487,750	\$1,833,850

**LATEST EARNINGS**—Gross earnings of the railways from Jan. 1 to May 31, 1903, \$109,902; against \$89,692 in 1902; gross earnings light companies same period 1903, \$9,324, against \$8,455.

**REPORT**—For years ending June 30: Income from interest on bonds of subsidiary companies in 1902, \$24,549; in 1901, \$50,626; salaries, rents, taxes, etc., in 1902, \$6,679; in 1901, \$10,230; interest in 1902, nil; in 1901, \$10,068; balance surplus in 1902, \$17,870; in 1901, \$30,330.

**OFFICERS**—President, Evans R. Dick; Vice-President, Gerald Holman; Sec. and Treas., John J. Collier; Gen. Supt., D. A. Hegarty; Consulting Engineer, H. A. Foster. Main office: North American Bldg., Philadelphia.—V. 75, p. 697, 1148.

### (1) MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK—Trolley.

**ORGANIZATION**—Incorporated in Michigan Dec. 31, 1896. A consolidation in 1897 of the Citizens' Street Ry. of Kalamazoo and the Citizens' St. Ry. of Battle Creek. Railways Company General owns \$349,600 of the capital stock and the entire issue of 2d mortgage bonds. The Railways Company General is also building certain connecting lines or extensions under the charters of the Battle Creek & Marshall Traction and the Jackson & Albion Elec. Ry. In June, 1902, the first mortgage bonds were listed on the Phila. Stock Exchange.

**STOCK & BONDS—**  
 Date. Interest. Outstanding. Maturity.  
 Stock \$500,000 (\$100)..... \$500,000  
 1st mortgage 5 F. \$700,000 J 1901 5 g. J-J 700,000 Jan. 1, 1921  
 (\$1,000)..... c' Int. at Investm't Tr. Co., Phila., Trustee.  
 2d mortgage, \$100,000, e' J 1901 5 g. F-A 100,000 Aug. 1, 1911  
 (\$1,000)..... Int. at Investm't Tr. Co., Phila., Trustee.

**Bonds**—The entire issue of \$700,000 was offered for sale in Feb., 1901, by Dick Bros. & Co., Fidelity Title & Trust Co. of Pittsburgh and Tracy & Co. of Chicago. A sinking fund of 5% of gross earnings commences in 1902, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391.

**ROAD**—Has completed an interurban line of 28 miles between Kalamazoo and Battle Creek, which was opened for business Aug. 1, 1900, with an extension of 4½ miles to Gull Lake and Yorkville, giving with the city lines in Kalamazoo and Battle Creek altogether 49 miles. Rails are of from 49 to 79-lb. T, and 90-lb. grooved girder rail.

**REPORT**—Year ending June 30, 1902, gross, \$176,452; operating expenses, \$118,357; net earnings, \$58,095.

**OFFICERS**—President, E. R. Dick, Philadelphia; Sec. and Treas., J. J. Collier, Philadelphia, Pa.—V. 73, p. 445, 1208; V. 74, p. 1196.

### (2) LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley

**ORGANIZATION**—Chartered Sept. 3, 1897. Commenced operations in Feb., 1898. Railways Company General owns all stock and bonds.

**STOCK & BONDS—**  
 Date. Interest. Outstanding. Maturity.  
 Stock, \$150,000 (\$50)..... \$150,000  
 1st mortgage, \$150,000, 1898 5 g. J-J 150,000 July 1, 1928  
 (\$1,000), gold..... c' Int. at Union Trust Co., Philadelphia.

**EARNINGS**—For fiscal year ending June 30, 1902, were: Gross, \$22,843; net, \$4,178; interest and taxes, \$8,627; deficit, \$4,449.

**ROAD**—Owns and operates 10 miles of track from Lewisburg via Milton to Watsonstown, Pa.

### (3) AMERICAN ENGINEERING CO.—

**ORGANIZATION**—Incorporated under the laws of New Jersey on Nov. 15, 1898. Capital stock of \$200,000, half preferred, half common.

### (4) ELMIRA & SENECA LAKE RY.—A trolley road.

**ORGANIZATION**—Incorporated in New York June 6, 1896. Railways Company General owns \$226,500 of the capital stock and \$230,000 of the bonds.

**STOCK & BONDS—**  
 Date. Interest. Outstanding. Maturity.  
 Stock, \$300,000 (\$100)..... \$300,000  
 1st mortgage, \$300,000, J 1899 5 g. J-J 300,000 July 1, 20  
 gold..... Int. at American Trust Co., Phila., Treas.

**ROAD**—Owns 17 miles of road, running from Horseheads to Watkins via Millport and Montour Falls, to Seneca Lake. Full line completed and put in operation on May 19, 1900. The company has a traffic contract over six miles of road, connecting Horseheads and Elmira, with the Elmira Municipal Improvement Co., now the Elmira Water, Light & RR. Co. Total, 23 miles.

**EARNINGS**—For fiscal year ending June 30, 1902, were: Gross, \$19,611; deficit under operation, \$1,203; other income, \$29; interest and taxes, \$17,723; deficit, \$18,636.

**OFFICERS**—President, Evans R. Dick; Vice-Pres., Jno. E. Mulford; Secretary, C. L. Hathaway, Montour Falls, N. Y.; Treas., Jno. J. Collier, North American Bldg., Philadelphia.

### (5) MONTOURVILLE PASSENGER RAILWAY—A trolley road.

**ORGANIZATION**—Chartered in Pennsylvania June 28, 1897. Commenced operation December 16, 1897, and in October, 1899, the entire stock was purchased by the Railways Company General. Stock authorized and issued, \$75,000. Funded debt authorized and issued, \$75,000, 5 per cent 30-year gold bonds dated Aug. 1, 1898, interest J-J. Operates 5½ miles of track, from Williamsport to Montoursville, Pa.

**EARNINGS**—For fiscal year ending June 30, 1902, were: Gross, \$16,006; net, \$2,306; taxes, etc., \$600; surplus, \$1,706.

**OFFICERS**—Pres., Evans R. Dick; Sec'y and Treas., Jno. J. Collier, North American Bldg., Philadelphia.

### (6) BUFFALO & DEPEW RY.—A trolley road.

**ORGANIZATION**—Incorporated on Apr. 27, 1897.

**STOCK & BONDS—**  
 Date. Interest. Outstanding. Maturity.  
 Stock, \$350,000 (\$100)..... \$350,000  
 1st Mtg., \$350,000..... 1901 5 J-J 350,000 Jan. 1, 1931

**EARNINGS**—Year ending June 30, 1902, gross, \$10,172; deficit under operation, \$10,322; fixed charges, \$19,126; total deficit, \$29,448.

**ROAD**—Operates a double-track road from Buffalo to Depew, 14½ miles of track; 60-lb. rail; 5 cars. In June, 1903, the road was being extended to Rochester.

**OFFICERS**—President, Evans R. Dick; Sec. & Treas., John J. Collier.

### PHILADELPHIA RAPID TRANSIT—Controlled

by the Widener-Elkins syndicate.

Incorporated in Pennsylvania on May 1, 1902, to take over under lease the Union Traction Company for 999 years from July 1, 1902, and to acquire and hold shares of other corporations. (For terms of lease see Union Traction below.) The Rapid Transit Co. owns the entire capital stock and franchises of the following companies acquired by the Mack-Forrester syndicate in 1901:

*Broad St. Rapid Tran. St. Ry. Co.	*Market St. Elev. Pass. Ry. Co.
*Central Rapid Transit St. Ry. Co.	*Northern Rapid Transit St. Ry. Co.
*Chestnut Hill & Glenside Rapid Transit St. Ry. Co.	*Paasunk Ave. Elev. Pass. Ry. Co.
*Ridge Ave. Elev. Pass. Ry. Co.	*Ridge Ave. Elev. Pass. Ry. Co.
*Eastern Rapid Transit St. Ry. Co.	*Southern Rapid Transit St. Ry. Co.
*Frankford Elev. Pass. Ry. Co.	*Western Rapid Transit St. Ry. Co.
*Germantown Ave. Elev. Pass. Ry. Co.	

In June, 1903, the Market St. Elev. Pass. Ry. with \$5,600,000 authorized capital stock, absorbed by consolidation the roads marked above with an asterisk (\*). See V. 76, p. 1301.

Construction has begun upon Market St. from 23d St. to Delaware Ave., and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301.

In June, 1903, the following new companies were incorporated in the interest of the Philadelphia Rapid Transit Co., to build 119 miles of railway in Philadelphia.

	Stock.	Line.
Glenwood Rapid Transit Street Ry.....	\$270,000	45 miles.
Moyamensing & Southwark Rap. Transit St. Ry.	252,000	47 miles.
Parkside Rapid Transit Co.....	42,000	7 miles.
Bustleton & Byberry Rapid Transit Street Ry..	120,000	20 miles.

In July, 1902, also acquired all the stock of the Doylestown & Willow Grove Ry. Co.

**STOCK & BONDS—**  
 Date. Interest. Outstanding. Maturity.  
 Stock, \$30,000,000 (\$50)..... \$60,000,000 shares J.....

Stock was listed on the Philadelphia Stock Exchange in July, 1902. A second call of \$5 has been made on the shares, payable July 6, 1903, making \$10 per share paid in.

**OFFICERS**—President, John B. Parsons; Vice-President, George D. Widener; 2d Vice-Pres't, Charles O. Kruger; Secretary and Treasurer, R. B. Selfridge; Asst. Secretary and Asst. Treasurer, John B. Peddie.—V. 76, p. 654, 920, 1144, 1301.

### (1) DOYLESTOWN & WILLOW GROVE RY. CO.—A trolley road.

In July, 1902, was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock. V. 75, p. 185.

**STOCK & BONDS—**  
 Date. Interest. Outstanding. Maturity.  
 Stock, \$500,000 (\$50)..... \$500,000  
 1st mtg., g. \$560,000, 1900 4 g. J-D 500,000 June 1, 1930  
 \$1,000, gold..... c' Land Title & Trust Co., Phila., Trustee.

**ROAD**—Owns and operates 13 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

**EARNINGS**—For year to June 30, 1902, gross, \$56,487; net, \$34,373; taxes, \$217; interest, \$20,000; other expen., \$30,406; deficit, \$16,256.

### UNION TRACTION.—A trolley road.

Lease—The Union Traction Co. has been leased for 999 years from July 1, 1902, to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3 per cent on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4 per cent on stock) for the next two years, \$1,500,000 per annum (equal to 5 per cent on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989.

**ORGANIZATION**—Chartered Sept. 13, 1895, and acquired on or about Oct. 1, 1895, all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 999 years and 3 months from July 1, 1896. On Oct. 1, 1895, leased for 999 years the Philadelphia Traction at 8 p. c. on its capital stock and has "assumed" its 4 per cent collateral trust bonds. V. 61, p. 663.

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## (11) PEOPLE'S TRACTION—An electric road.

ORGANIZATION—A Pennsylvania corporation chartered in March, 1893, to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about Apr. 15, 1893. In Oct., 1899, the Union Traction Co. acquired all traction stock at \$74 per share, the Pa. Co. for Ins. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the road for 99 years and three months.

STOCK, ETC.—  
Capital stock \$30 ..... Date. Dividends. Issued. Maturity.  
(See text.) ..... See text. { 200,000 shs. }  
Trust cert., sold, 1893 4 g. F.-A. \$5,810,000 Feb. 1, 1943  
1893, not subject to interest, tax free, payable at Penn. Co. for Insur-  
to call, \$1,000 ..... ances on Lives, etc., trustee.  
Trust certificates were issued by Pa. Co. for Ins. etc., and are se-  
cured by pledge of People's Passenger Ry. stock (see that company  
above), and by contract of People's Traction Co., which guarantees  
principal and interest. Issued limited to \$1,000 for 147 shares de-  
posited, making total authorized \$5,810,000. Sinking fund \$25,000  
yearly, beginning Feb. 1, 1903.

## (12) PHILADELPHIA CITY PASSENGER RY.—A trolley road.

ORGANIZATION—Incorporated April 9, 1859. Leased to West Phila-  
delphia Passenger Railway Company for 99 years from Jan. 1, 1884,  
for interest on bonds, \$2,500 per year for organization and dividend of  
\$7.50 per share. Transferred under lease of Philadelphia Traction Co.  
Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS—  
Stock, \$1,000,000. Par. Date. Interest. Outstand'g. Maturity.  
\$50 ..... \$74 J-J { 200,000 shs. }  
1st mort., ext'd. e. 500 1861 5% J-J { 200,000 } Jan. 1, 1910  
Debentures.....r. 500.00..... 5% M-S 100,000 Mar. 1, 1925  
ROAD—Owns 11.7 miles of track.

## (13) PHILADELPHIA &amp; DARBY RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 28, 1857. Leased to the Philadel-  
phia City Passenger Railway Company for 99 years from Jan. 1, 1870,  
for \$8,000 per annum and interest on bonds. Transferred under lease  
of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS—  
Stock, par \$50 ..... Date. Interest. Outstand'g. Maturity.  
\$50 ..... 4 J-J { 200,000 } See text.  
1st mortgage.....c { 4 M-N 100,000 May 1, 1927  
Interest at Land, T. & T. Co., Philadelphia, Pa  
ROAD—Owns 14.80 miles track.

## (14) PHILADELPHIA &amp; GRAY'S FERRY PASS. RY.—Trolley.

ORGANIZATION—Incorporated April 9, 1858. Leased to Philadelphia  
Traction Co. for 99 years, from Jan. 1, 1891, at rental list five years,  
\$43,225, or \$3.50 per share per annum, and \$49,490, or \$4 per share  
per annum thereafter, the lessee to pay all taxes, running expenses  
etc. Operated by Union Traction Company since October 1, 1895. In  
March, 1903, absorbed the Schuylkill River Pass. Ry. and increased  
capital stock to \$1,000,000. V. 76, p. 654.

STOCK & BONDS—  
Stock, \$1,000,000 (\$50) ..... Date. Interest. Outstand'g. Last Div., etc.  
\$4 J-J { 12,380 shs. } See text.  
Dividends at Real Estate Title Ins. & Tr. Co. Owns 10 miles of track

## (15) PHILADELPHIA TRACTION—A trolley road.

ORGANIZATION—Incorporated August 22, 1883, and secured control  
of an extensive system of roads in Philadelphia, Pa. (about 210 miles  
of track), which it held either by lease or ownership of securities,  
not in fee. Under the lease to the Union Traction Company dated  
October 1, 1895, all the leases and the securities owned were assigned  
to the Union Company, which assumes all liabilities for rentals, etc.

CONSOLIDATION—The lease to Union Traction Co. is for 99 years from  
Oct., 1895. The lease provides for dividends of \$4 (8 p. c.) per annum  
on each \$50 share, payable in gold coin, free of taxes. The collateral  
trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for  
extracts from lease. Philadelphia Traction stockholders were allowed  
to subscribe for new Union Traction stock. See V. 61, p. 197.

STOCK & BONDS—  
Stk. (\$50) \$20,000,000 ..... Date. Interest. Outstand'g. Maturity.  
Col. tr. g. bonds, \$1.75 1887 4 g. F.-A. 15 730,000 Aug. 15, 1917  
300,000 (\$1,000.00) Interest, free of tax, payable at Land & T. Co.  
Sub. to call at 105. ) or Penn. Co. for Insurances on Lives, Trustee.  
Open acct. July 1, 1902. .... \$4,016,085  
The bonds are secured by deposit of 5,900 shares of W. Philadelphia  
and 2,000 shares Union Passenger Ry. stock. Loan, originally \$1,300,  
000, reduced to present figures by sinking fund drawings at 105 (about  
\$35,000 a year). These bonds and floating debt are "assumed" by the  
Union Traction Co. under the lease.

DIVIDENDS—1885, 85, '87, '88, '89, '90 to '93, '94, '95, '96, and since,  
Per cent { 2 3 6 5 4 6 8 (9) 8 p. c. per an.  
Under lease, dividends of 8 p. c. are guaranteed. V. 61, p. 663; V. 73,  
p. 288.

ROAD—The system now assigned to the Union Traction Co. aggre-  
gated 210 miles, consisting of the following "Passenger Railways":

Miles.		Miles	
Union Passenger Ry.	52-0	Phila. City Pass. Ry.	9-45
West Phila. Pass. Ry.	27-25	17th & 19th Streets.	8-40
Ridge Ave. Pass. Ry.	15-25	22d & Allegheny.	8-25
Phila. & Darby Pass. Ry.	14-50	Morris & Tasker.	7-30
13th & 15th Streets.	13-10	Catharine & Bainbridge sts.	5-10
Phila. & Gray's Ferry.	10-20	Other lines.	18-16
Continental Pass. Ry.	9-40		
Empire Pass. Ry.	9-40		
V. 63, p. 311, 337; V. 65, p. 514.		Total of all.	210-06
		V. 70, p. 280; V. 71, p. 238.	2-00

—V. 63, p. 311, 337; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288.

## (16) RIDGE AVENUE CONNECTING PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Railway  
and the Ridge Avenue & Manayunk Passenger Railway on March 5,  
1872. Leased to the Philadelphia Traction Co. for 99 years from  
Sept. 1, 1892, for dividend of \$10 per share per annum to September,  
1895, and \$12 per share thereafter. Operated by Union Traction  
Company since October 1, 1895.

STOCK & BONDS—  
Stock, \$750,000 ..... Date. Interest. Outstand'g. Last div., etc.  
\$600,000 ..... \$12 Q-J { 200,000 } See text.  
Par \$50 ..... { 228 paid }  
On account of some old debts dividends for 1896 were continued  
at \$10 per share instead of the \$12 as noted above. In 1897 dividends  
were increased to \$12 per share. Owns 15.25 miles of track.

## (17) SECOND &amp; THIRD STREET PASSENGER RAILWAY.

ORGANIZATION—Incorporated April 10, 1858. Leased Oct. 1, 1893  
to the Frankfort & Southwark Passenger Railway Company for 99  
years for the following guaranteed dividends per share per annum:  
1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & aft.  
\$5 50 \$0 See below. \$10 \$10 50 \$11 \$12

Dividends in 1896 and 1897 were to be \$0.50 per annum, but the  
dividend for 1896 and for the first half of 1897 was at the rate of \$9  
per share instead of \$0.50, the balance being applied to the payment  
of the debt of \$27,000 incurred for paying.—V. 62, p. 785.

This lease was assumed by Electric Traction Co. July 1, 1893.  
STOCK & BONDS—  
Stock issued, 21,204 ..... Date. Interest. Outstand'g. Last div., etc.  
shares, par \$50 ..... Text Q-J \$771,076 pd. in. See text.

## (18) SEVENTEENTH &amp; NINETEENTH STS. PASSENGER RY.

ORGANIZATION—Incorporated April 12, 1859. Leased to the Philadel-  
phia Passenger Railway Co. for 99 years from July 1, 1879, at rental  
of \$15,000 per annum, being 3 per cent on 10,000 shares (of \$50 par)  
stock, interest on bonds, taxes, expenses, etc. Transferred under lease  
of Philadelphia Traction Co. October 1, 1895, to the Union Traction  
Company; all rights of the Philadelphia Traction Co. to dividends on  
the 10,000 shares of the 17th & 19th Streets road, which were then  
held by the Union Passenger Railway Co. as trustee and lessee, being  
also transferred to the Union Company. Stock all owned by Union  
Traction Co.

STOCK & BONDS—  
Stock, par \$50 ..... Date. Interest. Outstand'g. Maturity.  
3% J-J { 10,000 shs. } See text.  
1st M. (\$500) ..... 1876 5% J-J { 100,000 } July 1, 1910  
Extended.....c { Interest at Land, T. & T. Co., Philadelphia, Pa.  
Due lessee for additions July 1, 1902, \$554,289.  
ROAD—Owns 8.84 miles of track.

## (19) THIRTEENTH &amp; FIFTEENTH STS. PASS. RY.—A trolley road.

ORGANIZATION—Incorporated April 8, 1859. Leased Jan. 1, 1892, to  
Philadelphia Traction Company for following rental: From January  
1892, to January, 1894, \$9 per share per annum; 1894 to Jan., 1897,  
\$10 per share; 1897 to Jan., 1900, \$11 per share, and from Jan., 1900,  
\$12 per share. Lease transferred to Union Traction October 1, 1895.

STOCK & BONDS—  
Stock, par \$50, \$1 ..... Date. Interest. Outstand'g. Maturity.  
000,000 ..... 1876 7% A-O { 100,000 } See text.  
1st M. (\$500) ..... 1876 7% A-O { 100,000 } Oct. 1, 1903  
Consols (\$500,000) ..... 1894 5% J-J { 400,000 } Jan. 1, 1894  
guar. p. & i. .... 90,000

Real estate mtgs. .... 90,000  
Dividend in July, 1895, \$5 per share; the January, 1896, dividend  
was not paid, owing to payment of city's claim for paving. V. 61, p.  
1155. In July, 1896, paid \$4 per share; in 1897, \$10.50 per share; in  
1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11.50 per share;  
in 1901, \$12 per share; in 1902, \$12 per share.

Interest and dividends are payable at office of the Fidelity Trust Co.,  
the trustee of both mortgages.

The consols are guaranteed principal and interest by the Philadel-  
phia Traction Company, and the coupons are payable tax free.

ROAD—Owns 15 miles of track. Extension to League Island operated  
from March 13, 1898. See Union Traction report in V. 67, p. 734.

## (20) TWENTY-SECOND STREET &amp; ALLEGHENY AVENUE PASSENGER RY.

ORGANIZATION—Chartered, May 28, 1890; leased on Dec. 5, 1894, to  
the Philadelphia Traction Co. for 99 years from March 1, 1894. New  
lease was made on Sept. 24, 1895, for 99 years from March 1, 1894,  
for an annual rental of \$60,000 in addition to fixed charges. Entire  
capital stock and bonds owned by the Philadelphia Traction Co.

STOCK & BONDS—  
Stock, \$50 ..... Date. Interest. Outstand'g. Maturity.  
\$500,000 f. p. ..... 1890 5 J-D See text. Dec. 1, 1920  
1st Mtge., \$700,000 ..... Penn. Co. for Ins. on Lives, etc., Trustee.  
Due Lessee Co. .... June 30, '02 ..... \$767,500

ROAD—Operates 12.90 miles of track.

## (21) UNION PASSENGER RAILWAY—Trolley road.

ORGANIZATION—Incorporated April 8, 1864. Leased to Philadelphia  
Traction Company for 99 years from June 30, 1884, at an annual  
rental of \$285,000, or \$9.50 per share on stock, and interest, taxes, etc.  
There are outstanding 30,000 shares (\$1,500,000) of stock, on which  
\$30.83 1/2 has been paid in on each share, or a total of \$925,000. Stock  
is considered full paid. Its lease of the Continental Pass Ry. was  
assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, oper-  
ated by the Union Traction Co. The Union Passenger Railway Co. is  
still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry.  
stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS—  
Stock, par \$50, ..... Date. Interest. Outstand'g. Maturity.  
\$1,500,000 ..... { \$9.50 } See text. See text.  
1st mortgage (\$1) ..... 1881 5x A-O { 500,000 } Mar. 31, 1911  
and \$500) ..... Not now redeemable before maturity.  
Trustee, Penn. Co. for Insurances on Lives.  
2d mortgage (\$100) ..... 1884 5x A-O { 250,000 } Mar. 31, 1910  
and \$500) ..... Int. on both loans at Land, T. & T. Co., Phila., Pa.  
Due lessee company for additions July 1, 1902, \$6,656,449.  
The 1st mtge. 5s of 1911 were formerly subject to call \$20,000 year-  
ly, but bonds now bear the following endorsement: "By a resolution of  
the Board of Directors, passed October 21, 1884, this bond is not sub-  
ject to redemption before maturity.—J. B. Peddie, Sec."

ROAD—Owns 56 miles of track.

## (22) WEST PHILADELPHIA PASSENGER RY.—Trolley.

ORGANIZATION—Incorporated May 14, 1857. Leased Jan. 1, 1894, to  
the Philadelphia Traction Co. for 99 years, at an annual rental  
of \$150,000, or 20 per cent on stock, and interest, taxes, etc.; transferred  
Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—  
Stock, par \$50 ..... Date. Interest. Outstand'g. Maturity.  
1st mort. (\$1,000) ..... 1876 6 A-O { 246,000 } April 1, 1906  
gold ..... Mort. trustee, Girard Trust Co., Philadelphia.  
2d mort. (\$1,000) ..... 1886 5 M-N { 750,000 } May 1, 1926  
Free from tax. { Mortgage trustee, Pennsylvania Co. for the Ins.  
on Lives & Gr. of Annuities, Philadelphia, Pa.  
Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa.  
Due lessee for additions to July, 1892, \$2,509,680.  
ROAD—Owns 27.25 miles of track.

## INTER STATE RAILWAYS.

ORGANIZATION—Incorporated in New Jersey on December 3, 1902,  
with very broad powers. Is empowered to acquire and operate rail-  
roads, to develop and furnish all kinds of motive power, to manufac-  
ture, mine and deal in coal, gas, oil, electricity, steam, light, heat, etc.,  
etc. In December, 1902, obtained control of the United Power &  
Transportation Co. through purchase of the outstanding (\$3,593,750)  
capital stock, on a basis of \$75 for each \$25 share, payable in collat-  
eral trust bonds. It was reported in April, 1903, that \$3,592,200  
of this stock had been exchanged for bonds on this basis. United  
Power shareholders also had the right to subscribe for one share of  
Inter-State stock for every fourteen held. The Inter-State Ry. &  
likewise owns \$50,000 Wilkes-Barre & Wyoming Valley Trac. 5 per  
cent collateral trust bonds. Has also acquired the franchises and  
capital stock of about 40 projected companies, which propose operat-  
ing in New Jersey and Penn. See V. 75, p. 1399.

STOCK & BONDS—  
Stock, \$10,000,000 (\$100) ..... Date. Interest. Outstand'g. Maturity.  
Collateral trust, gold, 1903 3-3 1/2 4g. F.A. 10,776,600 Feb. 1, 1943  
(\$10,781,250) ..... Int. at Real Est. Title, Ins. & Tr. Phila., trustee.  
Stock—Of the \$2,000,000 outstanding, \$3,000 is full paid and \$25  
per share has been paid in on the other \$1,997,000. The remaining in-  
stalments are due: \$25 per share on Oct. 1, 1903, \$25 on April 1, 1904,  
and \$25 on Oct. 1, 1904. Stock was listed on the Philadelphia Stock  
Exchange in April, 1903.

Bonds are dated Feb. 1, 1903, and are secured by deposit of United  
Power & Transportation stock. They bear 3 p. c. interest, the first

year, 3/4 the second and 4 the third and subsequent years. Denom-  
inated \$100, \$500 and \$1,000. Are subject to call at 105 and inter-  
est after Feb. 1, 1913, on 30 days' notice.

OFFICERS—President, John A. Rigg; Vice-Pres., Jos. L. Caven; Sec.  
& Treas., Remi Remont.—V. 75, p. 1302, 1399; V. 76, p. 158, 705, 810.

### UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20, 1899, under New Jersey laws to construct,  
operate and own street railways, power companies, etc., and do a  
general business (V. 68, p. 929). In Dec. 1903, stock was acquired by  
Inter-State Railways Co., which see immediately above.

On Apr. 1, 1903, owned the following stocks and bonds. We show  
also the total amounts outstanding of each issue. The company has  
secured a large number of charters under the "Ripper Act" passed by  
the Pennsylvania Legislature. The lines covered are to be built one  
after another.

Stocks.	Owned. Shares.	Total Shares.
Citizens' Electric Light & Power Co. of Delaware Co.	6,229	7,500
Delaware County & Philadelphia Electric Ry.	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.	9,993	10,000
Holmesburg Tacony & Frankford Electric Ry. Co.	14,993	15,000
Lebanon Valley Street Ry. Co.	9,991	10,000
Media Glen Riddle & Rockdale El. St. Ry.	1,631	1,640
Philadelphia & Chester Ry.	6,992	7,000
Reading & Southwestern Ry.	1,143	2,800
Reading & Hamburg Ry. (10 per cent paid)	600	600
Reading & Birdsboro Ry.	200	200
Reading Power Co.	240	240
Reading & Lancaster St. Ry.	240	240
Birdsboro St. Ry.	240	240
Roxborough Chestnut Hill & Norristown Ry. Co.	4,938	4,988
Schuylkill Valley Traction Co.	9,990	10,000
Southwestern St. Ry.	7,995	8,000
Trenton Street Ry.	19,953	20,000
Trenton Traction Co.	15	178-10
United Traction Co. of Reading, Pa.	7,991	8,000
Wilkesbarre & Wyoming Valley Traction Co.	49,991	50,000
Wilmington & Chester Traction Co.	39,993	40,000
Wilmington City Electric.	5,089	5,100
Wilmington & Great Valley Turnpike Co.	1,040	974
Wilmington & Phila. Turnpike	1,200	1,035
Wilmington & Christiansa Turnpike Co.	680	644

Bonds.	Owned.	Total Issued.
Citizens' Electric Light & Power Co. 1st M. 5 p. c.	\$12,500	\$12,500
Phila. & Chester Ry. Co. 1st M. 5 p. c.	80,000	350,000
Schuylkill Valley Traction Co., Inc. Mtdg.	100,000	100,000
Southwestern St. Ry. Co., 1st M. 5 p. c.	200,000	400,000

STOCK AND BONDS.—Stock authorized, \$12,500,000; shares \$25, full  
paid. In Mar. 1902, the outstanding stock was increased from \$3,  
125,000 to \$3,583,750 (V. 74, p. 632), the additional shares being sold  
to stockholders at \$35 per \$25 share. Bonds, 4 per cent collateral  
trust certificates, are in two series, which we have marked (a) and (b)  
below. [Both bonds and stock listed on Philadelphia Stock Exchange.]

(a) Under a Trust Agreement between the United Power & Trans-  
portation Company and the New York Security & Trust Company,  
trustee, dated May 1, 1899 (under which \$7,989,339 United Rail-  
ways Gold Trust Certificates have been issued by the said trust com-  
pany as trustee), the United Power & Transportation Company has  
deposited with said trust company 19,953 shares Trenton Street  
Railway Company, 39,993 shares Wilmington & Chester Traction  
Company, 14,993 shares Holmesburg Tacony & Frankford Electric  
Railway Co., 7,991 shares the United Traction Company of Reading,  
Pa., 5,089 shares the Wilmington City Electric Company and 49,991  
shares the Wilkes Barre & Wyoming Valley Traction Company.

(b) Under a Trust Agreement between the United Power & Trans-  
portation Company and the Real Estate Title Insurance & Trust  
Company of Philadelphia, dated May 1, 1899 (under which \$993,  
950 United Railways Gold Trust Certificates have been issued),  
the United Power & Transportation Company has deposited with the  
said trust company as trustee, 5,993 shares Delaware County &  
Philadelphia Electric Railway Co. Under the above agreement an ad-  
ditional amount of \$1,166 66 of certificates will be issued upon de-  
posit with the trustee of the remaining shares of the capital stock of  
the Delaware County & Philadelphia Electric Railway Company.

The principal of both series (which are in \$100, \$500 and \$1,000  
pieces) is due at option of holder on July 1, 1949, and thereafter on  
any Jan. 1 or July 1, at the option of the United Power and Trans-  
portation Co. For both series, also, the semi-annual interest (J. & J.)  
and the principal are payable in gold coin, free of tax, at the office of the  
Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20, 1900, a dividend of 50c. per share was paid;  
also same amount July 18, 1900; in 1901, Jan. 21, \$1; July 10, \$1; in  
1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1.

REPORT—For years ending Dec. 31:				
Calendar year.	Investments.	Interest paid.	Taxes, etc.	Dividend Balance, surplus.
1902.....	\$720,560	\$359,512	\$3396	\$263,750
1901.....	632,475	359,502	5,517	250,000
				17,456

\*This includes \$187,500 premium on 18,750 shares of stock issued.  
Earnings in this year were abnormally low, owing to bad weather.  
See V. 76 p. 706.

EARNINGS.—Of all electric light and railway companies controlled,  
for year ending Dec. 31, 1902, gross, \$3,293,368; net, \$1,390,200. In-  
terest, taxes and rentals, \$970,575; surplus, \$419,625.

OFFICERS.—President, John A. Rigg; Vice-Pres., Jos. N. Caven;  
Sec. and Treas., Remi Remont; Counsel, R. L. Jones. General offices,  
Mariner & Merchant Bldg., Philadelphia.—V. 76, p. 158, 706.

### (1) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated May 11, 1892. Completed from  
Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895;  
connects with the Chestnut and Union Street cars of the Union Traction  
system. In May the United Power & Transportation Company ac-  
quired the road, paying \$150 per share for the stock in its 4 per cent  
trust certificates secured by a deposit of the stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 auth.			\$300,000	See text.
1st mortgage, \$64,000	1893	6 J-J	64,000	July 1, 1913

Interest at Girard Nat. Bank, Phila.

DIVIDENDS.—Paid in dividends: In 1899-1900, \$36,000; in 1900-01,  
\$27,000; in 1901-02, \$21,000.

ROAD.—In 1902 owned 12 miles of track. Rails 40-lb. T and girder.

EARNINGS.—For year ending Dec. 31, 1902, gross, \$84,562; net,  
\$30,813; interest, taxes, etc., \$6,990; dividends, \$21,000; balance,  
surplus, \$2,823.

OFFICERS.—President, John A. Rigg; Vice-President, H. C. Moore;  
Secretary and Treasurer, T. W. Grootket Jr.

### (2) HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.—A trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid \$35  
in 4 p. c. trust certificates for each \$50 share of the Holmesburg Co.

ORGANIZATION.—Incorporated Sept. 29, 1890. Opened Oct. 6, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$50) \$800,000			\$750,000	
1st mort., \$400,000, gold, \$	1895	5g. M-N	400,000	May, 1925
\$1,000 and \$500.....				

Interest is paid at R. E. Title Ins. & Tr. Co., Philadelphia.

ROAD.—Total track owned, 10.8 miles; track leased, 1.11 miles.

EARNINGS.—For year ending Dec. 31, 1902, gross, \$135,352; net,  
\$64,067; int., taxes, rentals, etc., \$28,071; dividends, \$21,000; bal-  
ance, surplus, \$14,996.

OFFICERS.—President, John A. Rigg; Vice-President, H. C. Moore;  
Secretary and Treasurer, T. W. Grootket Jr.

### (3) LEBANON VALLEY STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated on June 28, 1899, as a consolidation  
of the Lebanon & Annville Street Railway and the Lebanon & Myers-  
town Street Railway. The United Power & Transportation Co. owns  
9,991 shares out of the 10,000 shares of the capital stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (per \$50) ...			\$500,000	
1st mort. 10-30s, gold.....	1899	5 g-J-J	500,000	July 1, 1929

ROAD.—Owns 24 miles of track.

EARNINGS.—For fiscal year ending Dec. 31, 1902, gross, \$71,297; net,  
\$41,396; interest, taxes, etc., \$27,171; balance, surplus, \$14,225.

OFFICERS.—Pres't, John A. Rigg; Vice-Pres., H. C. Moore; Sec. and  
Treas., T. W. Grootket Jr.; Asst. Sec. and Treas., Remi Remont.

### (4) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—A trolley road.

The United Power & Transportation Co. owns 4,938 out of the 4,988  
shares of the capital stock. In Jan., 1902, was leased for 950 years to the  
Schuylkill Val. Traction, at a rental of \$4.50 per share, payable  
semi-annually.

ORGANIZATION.—Incorporated Dec. 24, 1895. In 1898 leased the Wis-  
sahickon Electric, 3 1/2 miles, for 999 years; rental to be 2 p. c. on the  
\$145,800 stock for the first two years, 3 p. c. for the next six years, 4  
p. c. for the next seven years and 5 p. c. for the rest of the  
term. Now operates 22 miles of track. In June, 1896, filed a mort-  
gage for \$450,000 to the Real Estate Title Insurance & Trust Co.,  
Philadelphia, securing 5 per cent gold bonds (\$1,000), J. & D., due June  
1, 1926. Issue reduced to \$396,000 of which \$371,000 was outstanding  
Apr., 1903, and \$25,000 held in Treasury. Capital stock issued,  
\$248,400; par, \$50. "Sundry liabilities" June 30, 1902, \$199,000.  
Earnings are included in the Schuylkill Valley Traction Co. Presi-  
dent, J. A. Rigg; Vice-Pres., Henry C. Moore; Sec. and Treas., T. W.  
Grootket Jr.—V. 62, p. 1042.

### (5) SCHUYLKILL VALLEY TRACTION.—Trolley.

ORGANIZATION.—Incorporated in September, 1893, as successor to the  
Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15,  
1895, has controlled and operated the Conshohocken Ry., the Montgomery  
County Pass. Ry., the Citizens' Pass. Ry., Ambler Electric, Collegeville  
Electric St. Ry. and the Norristown Pass. Ry. The corporate exist-  
ence of the several companies are to be maintained, but their bonds  
will be taken up as rapidly as possible.

In Jan., 1902, leased for 950 years the Roxborough Chestnut Hill  
& Norristown Ry.; also the Trappe & Limerick Electric Ry.

The United Power & Transportation Co. has acquired \$499,500 of the  
\$500,000 capital stock and the entire \$100,000 income bonds. First  
mort. bonds reduced in 1902 from \$500,000 to \$400,000. V. 70, p. 281.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$50).....			\$500,000	
1st mort., \$400,000, gold } 1895	5 g. F-A		245,000	Nov., 1945
(\$1,000).....				
Income mort., \$100,000, } 1899	5 ann.		100,000	Aug. 1, 1949
(\$500).....				

"Sundry liabilities" June 30, 1902, \$213,479.

Of the \$500,000 1st mortgage dated 1895, \$100,000 has been  
retired and destroyed, \$75,000 has been reserved to take up like  
amount of the Norristown Passenger Ry. bonds and \$50,000 to retire  
the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including  
both those held by the public and by the parent company:

Company, etc.—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass. Ry. stock.....	6 1/4		\$79,520 p. 2 1/2	in '01-02
1st mort., gold, \$80,000.....		5 g. F-A	80,000	Feb. 1, 1925
guaranteed.....				Subject to call at 105 Feb. 1, 1905
Conshohocken Ry. stock.....	5 1/2		145,900	
1st mortgage, guaran'd.....	5 1/2	5 g. J-J	100,000	July 1, 1924
principal and interest.....				Subject to call at 105 July 1, 1904
Mont. Co. Pass. Ry. stk.....	1 1/2		150,000	
1st mortgage, gold.....	1 1/2	6 J-J	15,000	1924
Norristown Pass. Ry. stk.....	4 1/4		75,000	5% in '01-02
1st mortgage.....	4 1/4	6 J-J	75,000	1923

ROAD.—Operates 52 miles of track, including the lines of the  
above-mentioned companies, and also the Roxborough Chestnut Hill  
& Norristown.

EARNINGS.—For fiscal year ending Dec. 31, 1902, gross, \$277,714; net,  
\$56,441; interest, taxes, rentals, etc., \$94,672; bal., deficit, \$38,198.  
V. 70, p. 281.

OFFICERS.—President, John A. Rigg; Vice-Pres., H. C. Moore; Secy.  
& Treas., T. W. Grootket Jr.

### (6) TRENTON STREET RY.—Trolley. The United Power & Transportation Co. owns 19,953 out of the 20,000 shares of stock.

ORGANIZATION.—Formed June 29, 1898, by consolidation of the  
Trenton Passenger Ry., Mulberry Street Pass. Ry., Pennington Ave.  
Passenger Ry. and Ewing Passenger Ry.

In August, 1899, the Mercer County Traction Co. was formed, with  
a capital of \$100,000 and authorized bonds of \$300,000, of which \$130,  
000 are outstanding, to enable the Trenton Street Ry. Co. to build an  
extension into Princeton. Stock and bonds all owned by the latter.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity, etc.
Stock, \$1,000,000, p. \$50.....			\$1,000,000	See earnings.
Tr. Pass. First mort.....			\$100,000	1906 to 1913
\$1,000,000, gold.....			\$10,000	due yearly Sept. 30
\$1,000 each, c.....			\$150,000	1916 to 1923
Interest at Nat. Mech. Bank, Trenton, N. J.	1891	6 g. A-O	\$15,000	due yearly Sept. 30
			\$100,000	1926 to 1930
			\$20,000	due yearly Sept. 30
			\$50,000	Sept. 30, 1931
Consol. mort., gold.....	1898	8 g. J-J	\$1,000,000	July 1, 1938
\$2,000,000, \$1,000. c.....				Int. in Phil. & Trenton; Gir. Trust Co., trus.

Bonds.—Of the consol. 4s of 1898, \$1,000,000 are reserved to retire  
the 1st 6s.

ROAD.—Owns about 44 miles of track. The new tracks have 90-lb.  
Johnson girder rails. Has power house of sufficient dimensions to  
operate the system and also to light the city.

EARNINGS.—Year ending Dec. 31, 1902, gross, \$368,459; net, \$40,  
007. Dividends paid, \$39,920.

OFFICERS.—President, Henry C. Moore; Vice-Pres., John A. Rigg;  
Sec. and Treas., Jno. L. Kuser.—V. 68, p. 284, 475.

## (7) UNITED TRACTION (OF READING)—

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given \$75 in 4 per cent collateral trust bonds of the Power & Transportation Co. for every \$50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

ORGANIZATION—Incorporated on December 17, 1895, in perpetuity, to control the Reading Traction, leased on Jan. 1, 1896, for 900 years, and Reading & Womelsdorf Electric (stock owned) roads. Also owns the stock of the Metropolitan Electric Co. and the Oley Valley Ry. Co. On Aug. 1, 1901, the United Traction, leased the Reading & Southwestern Ry. of 7½ miles, for 999 years, for interest on \$100,000 bonds and 12 per cent on the \$130,000 capital stock.

STOCK & BONDS—*Date. Int. Outstand'g. Maturity.*  
Stock, \$400,000 (par \$50)..... \$400,000 full pd. ....  
1st M. coll. trust, gold, \$150..... 1896 5 g. J-J 149,900 Jan. 1, 1925  
000 (par \$100 & \$1,000)..... Trustee, R. E. Title, Ins. & Trust, Phila.  
Oley Valley Ry. 1st mort.,..... 1901 4½ g. J-J 250,000 July 1, 1931  
\$250,000, gold (\$1,000)..... Int. at Real Estate Title Ins. & Tr. Co.,  
Philadelphia, Trustee.

Current liabilities, "sundries," July 1, 1902, \$786,204. Interest at Co.'s office. Bonds subject to call at par after three years.

ROAD—Operates 72 miles of track (Reading Traction, 41½ miles, Reading & Womelsdorf Elec., 15 miles) in and between Reading; Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles.

EARNINGS—For fiscal year ending Dec. 31, 1902, gross, \$537,383; net, \$232,887; interest, taxes, rentals, &c., \$192,787; dividends, \$20,000; balance, surplus, \$20,100.

OFFICERS—President, John A. Rigg; Vice-Pres., Henry C. Moore; Sec. & Treas., T. W. Grootek, Jr.—V. 76, p. 1086, 1302.

## Controlled by United Traction Co.

## (a) READING TRACTION—A trolley road.

ORGANIZATION—Chartered March 9, 1893, to operate the Reading City Pass. Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. Road leased in December, 1895, to the United Traction at a rental of \$10,000 annually for first three years, \$20,000 for next two and \$30,000 thereafter.

STOCK & BONDS—*Par. Date. Interest. Outstand'g. Maturity.*  
Stock, \$1,000,000 am. \$50..... J-J \$1,000,000 See text.  
1st M., \$600,000, g., gu..... 1893 6 g. J-J 445,000 Jan. 1, 1933  
Not subject to call. c. Trustee is Provident Life & Trust Co., Phila.

Loans June 30, 1902, \$200,460.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and National Union Bank.

Bonds—Of the Reading Traction first mortgage bonds for \$600,000; \$112,000 are reserved to retire Reading City Passenger bonds when due.

DIVIDENDS—In 1900, 2 p. c.; in 1901, 2½ p. c.; in 1902, 3 p. c. In 1903, Jan. 1½ p. c.; July, 1½ p. c.

LEASED LINES SECURITIES. *Par. Date. Interest. Outstand'g. Last dis., etc.*

Reading City Pass. Ry. Stock (see below)..... \$50..... J-J \$350,000 See text.

1st M. .... 1889 5 A-O 112,000 Apr., 1909

East Reading Elec. Ry. Stock, full paid..... 50..... J-J 100,000 See text.

Bonds, \$25,000..... 1897 5 p. c. 25,000 July 1, 1937

Read. & Temple Elec. Ry. Stock, \$75,000, guar..... 7 A-O 73,700 See text.

1st mtg., \$75,000, gold..... 1894 5 A-O 73,700 Oct. 1, 1924

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends, 1896 to 1899 inclusive, 10 per cent; 1900 and thereafter, 12 per cent. East Reading stock receives dividends: 1896, \$6,500; 1897 to 1900 inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7 p. c. annually in dividends, A & O.

ROAD—Owned and leased 41½ miles of track. V. 64, p. 177.

## (b) READING &amp; WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Owns 15 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road.

STOCK & BONDS—*Date. Interest. Outstand'g. Maturity.*  
Stock..... \$500,000  
1st mortgage, \$400,000, g..... 1895 5 g. J-J 330,000 Jan. 1, 1925  
gold, c. (\$100, etc.)..... Trustee, Real Est. Title Ins. & Tr., Phila.  
Interest at Reading Trust Co. of Reading, Pa.

## (8) WILKESBARRE &amp; WYOMING VALLEY TRACTION.—The

United Power & Trans. owns 49,991 out of the 50,000 shares of stock.

ORGANIZATION—Incorporated Feb. 7, 1891; controls all the street railway lines in the Wyoming Valley, Pa., extending from Wilkesbarre to Durysa and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec., 1902, made collateral trust mortgage for \$250,000 to purchase stock of the Wilkesbarre & Harvey's Lake Ry. Co. and for other purposes. These bonds are held by Inter-State Ry.

STOCK & BONDS—*Date. Interest. Outstand'g. Maturity.*  
Stock (par \$100)..... Text \$500,000 See text.  
1st M. \$1,500,000, gold..... 1891 5 g. A-O 1,500,000 Apr. 1, 1921  
(\$1,000)..... Interest at Provident Life & Trust, Phila.  
Collat. Tr. & Mortgage..... 1895 5 g. J-J \$317,000 Jan. 1, 1925  
\$325,000, gold..... Int. at Anthracite Sav. Bk., tr., Wilkesbarre.  
Coll. Tr. & mort., gold..... 1902 5 g. J-D \$250,000 Dec. 15, 1922  
(\$1,000). \$250,000, c. Int. at Real Est. Title, Ins. & Tr. Co., Phila., Tr.  
Accounts payable June 30, 1902..... \$355,018

Underlying Bonds on Roads Purchased—

Coalville Pass. Ry. bds. .... 5 p. c. 12,000 .....

Wilkesb. & Sub. bonds. .... 5 p. c. 40,000 .....

Wilkesb. & W. Side bds. .... 35,000 .....

Guaranteed bonds—

Pitt. St. Carl. M. (\$1000)..... 1893 6 g. J-D \$200,000 Dec. 1, 1918

g. c. p. d. uncondit'g. Int. at Real Estate L. & Tr. Co., Phila., Trus.

Plymouth Br. Co. 1st gold..... 1894 5 g. A-O \$150,000 Oct. 1, 1924

M. \$150,000, g. u. p. d. Int. at Anthracite Sav. Bk., trustee, Wilkesb.

\$10,000 sub. to call in 1904 and \$3,000 yearly thereafter.

Wilkesbarre & Kingston ..... 6 F-A 90,000 .....

Wilkesbarre & E. Side Ry. .... 5 150,000 See below.

Bonds—The Wilk. & Wyo. Valley collateral trust bonds of 1902 are subject to call after 10 years from date at 105 and accrued interest.

DIVIDENDS—In 1896, Jan., 1 per cent; July, 1 per cent; in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c. In 1899-00, 3%; in 1900-01, 3%; in 1901-02, 4½%.

ROAD—Comprises 65 miles of track, fully described in the CHRONICLE of Feb. 22, 1896, page 361.

COMPANIES CONTROLLED IN SYSTEM—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway	5-67	\$62,400	\$33,700	\$12,000	\$2,000
Nanticoke Street Railway	9-68	12,000	12,000	None.	\$1
Pittst. Moosie & P. V. St. Ry.	1-95	42,000	42,000	None.	\$1
Pittston Street Car	8-82	200,000	200,000	200,000	\$1
Plymouth Street Railway	6-00	12,000	12,000	None.	\$1
W. Pittston & Wyo. St. Car.	2-25	30,000	30,000	None.	\$1
Wilkesbarre & East Side	5-00	150,000	150,000	150,000	\$1
Wilkesb. & Kingst. Pass. Ry.	6-60	100,000	99,700	90,000	6 p. c.
Wilkesb. & Suburb. St. Ry.	10-00	100,000	95,500	40,000	6 p. c.
Wilkesbarre & West Side	9-63	100,000	92,450	35,000	6 p. c.
Plymouth Bridge Co.	.....	75,000	75,000	150,000	.....

Entire stock and bonds deposited under collateral trust of 1895.

Entire amounts all owned by the W. & W. Valley Traction, with the exception of the Wilkesbarre & West Side, of which only \$23,000 is owned.

EARNINGS.—For year ending Dec. 31, 1902: Gross, \$593,907; net, \$310,755; interest, rentals and taxes, \$137,944; dividends, \$10,000; surplus, \$22,811.—V. 65, p. 152; V. 66, p. 285; V. 69, p. 830, 1134; V. 69, p. 26

## (9) WILKESBARRE DALLAS &amp; HARVEY'S LAKE RY.—The

Wilkesbarre & Wyoming Valley Traction Co. owns 3,890 out of the 4,000 shares.

ORGANIZATION—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern R.R., sold by sheriff in Sept., '95. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction, to Harvey's Lake, Pa., 12½ miles.

STOCK & BONDS—*Date. Interest. Outstand'g. Maturity.*  
Stock, \$200,000 (\$50)..... \$200,000  
1st mortgage, \$150,000, g..... 1898 5 g. M-S 150,000 Sept. 15, 1928  
gold, \$500..... Int. at Anthracite Sav. Bk., Wilkesbarre, Trus.

EARNINGS—For year ending Dec. 31, 1902: Gross, \$42,375; net, \$15,828; interest, taxes, etc., \$8,910; surplus, \$6,916.—V. 66, p. 1190; V. 67, p. 488; V. 69, p. 133.

## (10) WILMINGTON &amp; CHESTER TRACTION—

Has been acquired by the United Power & Transportation Co., which owns 39,993 out of the 40,000 shares of stock.

ORGANIZATION—Incorporated March, 1898. Controls all the street railway lines of Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Company's line to Philadelphia. In 1898, acquired all the stock of the Wilmington City Ry. (\$517,850) and of the Chester Traction Co. (\$500,000), both of which are deposited under the collateral trust mortgage of the Wilmington & Chester Traction Co. The Chester Traction Co. holds all the stock of the Union Railway Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Philadelphia stock, \$65,000; total, \$200,000.

STOCK & BONDS—*Date. Interest. Outstand'g. Maturity.*  
Stock, \$2,000,000; par, \$50..... Listed on Phil. Ex. \$2,000,000 1902 5 g. A-O 2,305,000 Apr. 1, 1918  
Coll. tr. gold, \$4,000,000..... 1898 5 g. A-O 2,305,000 Apr. 1, 1918  
(\$500 and \$1,000 ea.) c. Trustee, Provident Life & Trust Co., Phila., trustee.

SECURITIES (NOT OWNED)

OF SUBSIDIARY LINES—

Wilmington 1st M., \$600,000, g..... 1891 4 g. M-S 600,000 Sept. 1, 1911

gold, \$500 each.....

Interest is payable at the Equitable Trust Co., Wilmington, Del.

Chester Traction 1st M., gold..... 1894 5 g. M-N 250,000 May 1, 1914

(\$250,000).....

Leased to Chester Traction—

Union Ry. Co. 1st M., gold..... 1893 5 g. J-J 200,000 Jan. 1, 1913

(\$500 & \$1,000) c.....

Chester St. Ry. stock (\$50)..... 10 J-J 150,000 rental 10 p. a.

Ches. & Media El. Ry. gold..... 1893 5 g. J-J 100,000 July 1, 1913

Ches. Darby & Phila. gold..... 1893 5 g. J-J 125,000 July 1, 1913

Interest on Chester Traction, Union Ry., Chester Street Ry., etc., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds—Of the collateral trust 5s of 1898, \$1,695,000 are reserved to retire underlying securities and guaranteed stock. Bonds are subject to call at 103 after Apr. 1, 1914. Wilmington City bonds were subject to call on Sept. 1, 1901, but interest reduced from 5 to 4 p. c. and right to call canceled.

EARNINGS—For year ending Dec. 31, 1902: Income from securities owned, \$219,556; interest, taxes, etc., \$118,876; dividends, \$100,000; surplus, \$680.

OFFICERS—Pres., John A. Rigg; Sec. and Treas., T. W. Grootek, Jr.; Asst. Sec. and Treas., Remi Remont—V. 68, p. 620, 928.

## (a) CHESTER TRACTION—A trolley road.

CONSOLIDATION—In 1898 entire stock of Chester Traction and also the Wilmington City Ry. (Delaware) acquired by Wilm. & Chester Traction Co. The Chester Traction Co. holds all the stock of the Union Railway Co., \$100,000, Chester & Media stock, \$35,000, Chester Darby & Phila. stock, \$65,000.

All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.

STOCK & BONDS—*Date. Interest. Outstand'g. Last Dis.*  
Stock (\$500,000); par, \$50..... \$500,000 In 1902, 4½

1st M., gold, (\$250,000)..... 1894 5 g. M-N 250,000 May 1, 1914

(\$1,000)..... Int. at Del. Co. T.S.O. & T. Ins. Co., Chester, Trus.

Accounts payable June 30, 1902, \$406,123.

ROAD—Company operates 33 miles of track:

EARNINGS—Year ending Dec. 31, 1902, were: Gross, \$17,978

deficit under operation, \$5,587; interest and taxes, \$18,136; balance deficit, \$23,723.

ROAD—Owns and operates 8-83 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

OFFICERS.—President, J. A. Rigg; Treasurer, T. W. Grootek, Jr.

## (12) SOUTHWESTERN STREET RY.—A trolley road.

Chartered Sept. 3, 1897.

STOCK & BONDS—*Date. Interest. Outstand'g. Maturity.*  
Stock, \$400,000..... \$400,000

1st M., \$400,000 (cannot be)..... 1899 5 g. A-O 400,000

called, gold (\$1,000)..... Int. at West End Tr. Co., Phila., trustee.

Sundry liabilities June 30, 1902, \$158,404.

**Stock and Bonds**—Of the issues, \$260,000 bonds and all the stock owned by the United Power & Transportation Co.; the remaining \$140,000 bonds are guaranteed, p. & l., by the Chester Traction Co.

**EARNINGS**—For year ending Dec. 31, 1902, were: Gross, \$49,085; net, \$14,108; interest, taxes, etc., \$20,074; bal., deficit, \$5,966.

**ROAD**—Owns and operates 16 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.

**OFFICERS**—President, John A. Rigg; Treasurer, T. W. Grooket Jr.

## PHOENIXVILLE, PA.

**PHOENIX GAS & ELECTRIC CO.**—Gas, electric and trolley.

**ORGANIZATION**—Incorporated in New Jersey Sept. 21, 1901, for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds (\$100,000) of M. & C. Elec. Ry. and part of the bonds of the other two companies have been deposited with the trustee as collateral for the new mortgage. V. 74, p. 271.

**STOCK & BONDS**—  
 Date. Interest. Outstanding. Maturity.  
 Stock \$1,000,000..... \$800,000.....  
 Phoenix Gas & E. Co. 1901 5 g. A-O 750,000 Oct. 1, 1951  
 Tr. \$1,000,000 (\$500) Int. at Real Estate Trust Co., Philadelphia, A. \$1,000, a. f., gold c' Trustees. Can be called at any time at 110.  
 Schuylk. Val. Ill. mort., 1893 6 g. J-J 60,000 July 1, 1923  
 \$60,000, gold (\$500) c' Int. at Tr. Co. of No. Amer., Phila., Trustee.  
 Consol. Schuylkill Gas 1899 5 g. A-O 150,000 Oct. 1, 1929  
 mort., \$200,000 (\$500) Interest at Real Estate Trust Co., Philadel-  
 and \$1,000..... c' delphia, Trustee.

**Bonds**—Of the new Phoenix Gas & Electric bonds, \$250,000 are reserved for future extensions and improvements. A sinking fund of 1 per cent per annum of outstanding bonds becomes operative in 1907. Bonds of the Consolidated Schuylkill Gas Company may be called in 1909 at par.

**ROAD**—Owns and operates about 6½ miles of track between Phoenixville and Spring City.

**OFFICERS**—Pres., L. Knowles Perot; Sec. and Treas., F. H. Shelton, 1004 Pennsylvania Bldg., Philadelphia, Pa. V. 74, p. 271.

## PITTSBURG, KANSAS.

**PITTSBURG RAILROAD**—  
**ORGANIZATION**—This company was formed as successor to the Pittsburgh Frontenac & Suburban Electric, the Pittsburgh Electric Ry., the Forest Park Electric Ry. and the Pittsburgh Weir City & Columbus R.R., all sold at foreclosure in October, 1899.

**STOCK & BONDS**—  
 Stock \$125,000 (\$100)..... \$125,000.....  
 1st mort (\$1,000) coupon 1900 5 J-J 125,000 Jan. 1, 1920  
 Int. at Merchants' Trust Co., Phila., trustee.

**ROAD**—Operates 14 miles of track, running from Pittsburgh to East Chasco and Frontenac on the north, and to South Broadway, Fairview, Kirkwood, Cambria and Chilcope on the south.

**OFFICERS**—Pres., John J. Tyler, Philadelphia; Vice-Pres., Morris Clegg; Sec. & Treas., Gen. Mgr. and Sup't, W. W. McKee, Pittsburgh, Kansas. V. 74, p. 42.

## PITTSBURGH, PA.

**PHILADELPHIA COMPANY**—Gas (natural and manufactured), electric company, trolley. (See adjoining map.)

**ORGANIZATION**—Organized on May 24, 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (confering many valuable rights and privileges) granted to its predecessor, the Empire Company, in March, 1871. Its business may be classed under three main heads, (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The STREET RAILWAYS comprise 411 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co., and comprise the following properties:

THE UNITED TRACTION COMPANY OF PITTSBURGH,  
 CONSOLIDATED TRACTION COMPANY,  
 MONONGAHELA STREET RAILWAY COMPANY,  
 PITTSBURGH & BIRMINGHAM TRACTION COMPANY,  
 PITTSBURGH RAILWAYS COMPANY (formerly Southern Traction),  
 PITTSBURGH & CHARLESTON STREET RAILWAY COMPANY,  
 WEST END TRACTION,  
 SUBURBAN RAPID TRANSIT STREET RAILWAY COMPANY,  
 EAST MCKEESPORT STREET RAILWAY COMPANY,  
 TUSTIN STREET RAILWAY COMPANY.

In Feb., 1902, acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) ELECTRIC LIGHTING & ILLUMINATING GAS.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business:

ALLEGHENY COUNTY LIGHT COMPANY,  
 MONONGAHELA LIGHT & POWER COMPANY,  
 SOUTHERN HEAT, LIGHT & POWER COMPANY,  
 CONSOLIDATED GAS COMPANY,  
 SOUTH SIDE GAS COMPANY,  
 ALLEGHENY ILLUMINATING COMPANY,  
 BRADDOCK GAS & LIGHT COMPANY,  
 OHIO VALLEY ELECTRIC CO. of Bellevue.

The first three are the only public organizations furnishing electric current for heat, light and power to Pittsburgh and Allegheny and the territory immediately surrounding the same. The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the cities of Pittsburgh and Allegheny, and the exclusive right to manufacture illuminating gas in these cities is said to be vested in them.

(3) FUEL GAS.—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 289,500 acres of gas and oil lands in West Virginia and Pennsylvania. The principal fuel gas companies controlled are:

PHILADELPHIA COMPANY,  
 CHARTIERS VALLEY GAS COMPANY,  
 EQUITABLE GAS COMPANY,  
 PENNSYLVANIA NATURAL GAS COMPANY,  
 UNION GAS COMPANY OF MCKEESPORT,  
 ALLEGHENY HEATING COMPANY.

See official statement in CHRONICLE of July 12, 1902, (V. 75, p. 83,) for further details regarding the character and nature of the company's business.

## SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED ON MARCH 31, 1903.

	Shares.	Total Issue.
United Traction Co. of Pittsburgh.....	339,998	Common out of 340,000
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Illuminating Co.).....	180,000	" " 80,000
Chartiers Valley Gas Co.....	29,850	" " 30,000
Pennsylvania Natural Gas Co.....	19,822	" " 20,000
Equitable Gas Co. of Pittsburgh.....	13,774	" " 14,000
Equitable Gas Co. of Pittsburgh.....	4,904	Preferred " 6,000
South Side Gas Co.....	12,829	Common " 20,000
The Allegheny Co. Light Co.....	15,000	Common " 15,000
Allegheny Heating Co.....	2,841	" " 5,000
Consolidated Traction.....	232,757	Preferred " 240,000
Consolidated Traction.....	284,249	Common " 300,000
Union Gas Co. of McKeesport.....	16,000	" being all the stock.
Pittsburgh Railways Co.....	50,000	Preferred
Pittsburgh Railways Co.....	50,000	Common
Southern Heat, Lt. & Power Co.....	6,000	" "
East McKeesport St. Ry. Co.....	5,000	" "
Braddock Gas & Lt. Co.....	5,000	" "
Suburban Gas Co.....	2,000	" "
Low Pressure Gas Co.....	1,000	" "
Few, Emerson & Co., Limited, Incor.....	1,000	" "
American Transfer Co.....	1,000	" "
Mansfield & Chartiers Gas Co.....	500	" "
Duquesne Natural Gas Co.....	200	" "
Fuel Gas Co. of the County of Allegheny.....	200	" "
Pittsburgh & Char. St. Ry. Co.....	200	" "
Mifflin Natural Gas Co.....	200	" "
Tarentum Light & Heat Co.....	100	" "
Carpenter Natural Gas Co.....	100	" "
Fenn Fuel Co.....	100	" "
Acme Gas Co.....	100	" "
Braddock Fuel Co.....	70	" "
Acme Fuel Co.....	70	" "
The Philadelphia Co. of West Va.....	x10	" "
Tustin St. Ry. Co. (no bonds out).....	24	" "

All of the above shares marked thus, x, are in the hands of the Maryland Trust Company, trustee under the first mortgage and collateral trust dated March 1, 1899. Those marked y are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

### SECURITIES OUTSTANDING MARCH 1, 1903 \*

STOCK & BONDS—	Date.	Rate.	Outstanding.	Last div. etc.
Stock, common, \$30,000,000; par, \$50.....	Q-J	\$28,953,029	Aug., 1903, 1½	
Pref. stk. 5 p.c. non-cum., \$6,000,000; par, \$50.....	M-S	5,744,912	Mar., '03, 2½	
Phil. Co. 1st & Col. Tr. M., \$6,500,000 g. (\$1,000) c'	1899	5 g M-S	5,500,000	Mar. 1, 1949
Phil. Co. con. M. & col. tr. M., \$22,000,000 g. (\$1,000) c'		Maryland Trust Co., Baltimore, Trustee.		
Allegheny County Lt. & M. East End Elec. Lt. 1st M. Cons. Gas com., \$4,000,000, 000, par \$50.....	1901	5 g M-N	12,312,850	Nov. 1, 1951
		Continental Trust Co., Balt., Trustee.		
Consol. Gas pref. stock, \$2,500,000, par \$50.....	1891	6 F-A	\$500,000	1911
Consol. Gas, 1st mort., gold.....	1895	6 F-A	500,000	1915
Braddock Gas & L. 1st M. \$40,000 (\$500 \$1,000) c' sinking fund.....		6 F-A	2,000,000	Feb., '03, 3%
East McKeesport St. Ry. 1st mortg'e, \$250,000 (\$1,000) gold.....	1898	5 g. F-A	5,000,000	Feb. 1, 1948
Southern Heat, Light & Power Co. 1st mortg'e \$300,000 (\$1,000) gold.....		Trustee Maryland Trust Co., Baltimore.		
Monongahela Light & Power Co. 1st mortg'e \$1,700,000.....	1888	6 M-N	40,000	May 1, 1908
Ohio Valley Electric Co. 1st mortg'e, \$50,000.....		Interest at Farmers' Loan & Trust Co., N. Y., Trustee.		
	1899	5 g. J-D	250,000	Dec. 1, 1929
		Interest at Fidelity Tit. & Trust Co., Pitts-		
	1899	5 g. J-D	200,000	Dec. 1, 1949
		Interest at Mercantile Trust Co., Pitts-		
	1899	5 J-D	1,700,000	June 1, 1949
		Int. at Mellon National Bank, Pittsburgh.		
	1897	6 A-O	50,000	April 1, 1917
		The Union Trust Co., Pittsburgh, Trustee.		
		Int. at Mercantile Trust Co., Pitts., Trustee.		

\* This does not cover such railroad properties as are separately reported further on.

**Stock**—Stock authorized was increased in February, 1899, from \$7,500,000 to \$21,000,000, of which \$6,000,000 is 5 p. c. non-cumulative preferred. The increase was made to acquire the common stock of the Allegheny County Light Co., Chartiers Valley Gas Co. and the Consolidated Gas Co.; also by exchange the United Traction stock. On Dec. 4, 1901, stockholders authorized an increase to \$36,000,000 through the issue of \$15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Company and the Southern Traction Company. V. 73, p. 11124.

**DIVIDENDS.** 1892, '93, '94, '95, '96, '97, '98, '99, 1900, 1901, 1902. Per Cent. { 4¼ 4¼ 5 5 None. 4 4¼ 5 5¼ 6

The foregoing dividends are for the common stock. The preferred stock was created in 1899, and the first semi-annual payment of 2½ per cent was made in Sept., 1899, and these payments have been regularly continued since then.

**Bonds**—Of the \$6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.) \$4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and \$1,000,000 is reserved to retire the \$1,000,000 bonds of the Allegheny County Light and East End Electric bonds. The balance, \$1,500,000, was expended for improvements and additions. The bonds were in Oct., 1899, listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October, 1896, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in CHRONICLE of Feb. 22, 1902. Of the \$22,000,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 1st col. tr. bonds, \$12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and \$3,500,000 are for improvements, betterments, extensions, etc., out of which there was issued in January, 1903, for betterments to property of the United Traction Co., of Pittsburgh, \$150,000; Consolidated Traction Co., \$170,000, and Pittsburgh Railways Co., \$355,000.

**REPORT**—Report for year ending Mar. 31, 1903, was in V. 76, p. 1082.

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—				
From gas.....	3,769,163	3,184,121	2,538,450	2,083,650
From oil.....	161,135	115,073	64,989	70,551
Total.....	3,930,318	3,303,194	2,631,439	2,153,301
Operating exp. & taxes.....	1,753,172	1,857,559	1,090,859	1,294,796
Improvements.....	572,227	570,629	544,338	
Total.....	2,330,399	1,928,188	1,635,197	1,994,796

	1902-03.	1901-02.	1900-01.	1899-00
<b>Receipts—</b>				
Net earnings.....	1,599,919	1,375,008	1,016,242	868,465
Div. on stocks owned.....	1,424,198	773,448	317,784	310,948
Rents & miscellaneous.....	128,486	70,315	71,879	46,859
<b>Total income.....</b>	<b>3,147,603</b>	<b>2,218,769</b>	<b>1,405,875</b>	<b>1,225,072</b>
<b>Deduct—</b>				
Rentals of leased lines.....	118,622	316,315	257,673	247,257
Interest on funded debt.....	863,283	454,729	209,895	203,645
	<b>981,905</b>	<b>771,044</b>	<b>467,568</b>	<b>450,902</b>
<b>Balance .....</b>	<b>2,165,698</b>	<b>1,447,725</b>	<b>938,307</b>	<b>774,170</b>
<b>Add—</b>				
Premium on bonds sold.....	105,625			9,875
Profit on realty sold.....	2,000			
Deferred div. on Consol. Tract. stock received.....	698,184			
	<b>2,971,507</b>	<b>1,447,725</b>	<b>938,307</b>	<b>784,045</b>
Div. on common stock.....	1,702,931	886,023	736,846	479,444
Div. on preferred stock.....	287,251	250,680	199,918	199,815
<b>Balance .....</b>	<b>981,325</b>	<b>311,022</b>	<b>1,543</b>	<b>104,746</b>
<b>Charged off.....</b>	<b>47,220</b>	<b>58,331</b>		

Surplus for year..... 934,105 252,891 1,543 104,746  
Earnings of the companies controlled by the Philadelphia Company (namely, the Consolidated Gas Co. of Pittsburgh, Allegheny County Light Co., Equitable Gas Co., Braddock Gas & Light Co. and Pittsburgh Railways Co.) for the fiscal year ending March 31, 1903 and 1902, in comparison with 1900-01 (when the Braddock Gas & Light Co. was not included and only the lines of the United Traction among the roads now embraced in the Pittsburgh Railways Co.) were as follows:

	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$10,555,537	\$5,505,943	\$3,810,440
Operating expenses and taxes.....	5,956,429	2,855,469	1,892,801
<b>Net earnings.....</b>	<b>\$4,599,108</b>	<b>\$2,650,474</b>	<b>\$1,917,639</b>
Other income.....	177,302	95,889	70,103
<b>Total income.....</b>	<b>\$4,776,410</b>	<b>\$2,746,363</b>	<b>\$1,987,742</b>
Fixed charges and other deductions.....	\$3,977,171	1,802,284	1,050,112
<b>Net income.....</b>	<b>\$799,239</b>	<b>\$943,879</b>	<b>\$937,629</b>
Dividends.....	\$107,925	\$383,500	\$390,625
Phila. Co.'s propor. of above div.....	\$104,724	\$382,030	\$233,975

\* Included in "dividends on stocks owned" in the statement above.  
† Includes dividends on preferred stock.

**LATEST EARNINGS.**—For 5 months ending May 31, 1903, see CHRONICLE of June 27, 1903.

**OFFICERS, ETC.**—J. H. Reed, President; James D. Callery, Vice-President (now President of the Pittsburgh Railways Company); J. F. Guffey, General Manager; C. J. Braun Jr., Treasurer; W. B. Carson, Secretary; C. S. Mitchell, Auditor. Directors: Messrs. Reed, Callery, Given, Elkins, Rhodes, McMullin, Frazer, Bowdoin and Calhoun. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 75, p. 78, 182, 1254; V. 76, p. 48, 480, 1030, 1082, 1143.

#### (1) PITTSBURGH RAILWAYS CO.—A trolley road. See Map and joining

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30, 1901, voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

BY THE TERMS OF AN OPERATING CONTRACT, EFFECTIVE JANUARY 1, 1902, THE PITTSBURGH RAILWAYS CO. ASSUMED CONTROL OF ALL THE PROPERTIES OF THE CONSOLIDATED TRACTION CO., THE UNITED TRACTION CO. OF PITTSBURGH AND THEIR UNDERLYING COMPANIES.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug., 1900, for \$4,500,000.

It owns the following securities (being in each case the entire issue): 50,000 shares common stock of the West End Traction Co. 50,000 shares preferred stock of the West End Traction Co.

120 shares capital stock of Virginia Ave. Street Ry. Co.	
400 " " " McKees Rocks & Ingram St. Ry. Co.	
300 " " " McKees Rocks & Neville Isl. St. Ry. Co.	
120 " " " Crafton & Chartiers Valley Tract. Co.	
400 " " " Pitts. Banks' & Mt. Lebanon S. R. Co.	
100 " " " Carnegie Bridge Co.	

**ROAD.**—The Pittsburgh Rwy. Co. operates, including all companies controlled or leased, 411 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 783 closed motor cars, 570 open motor cars, 157 trail cars and 74 miscellaneous cars.

	Date.	Interest.	Outstand'g.	Maturity.
Common stock, \$2,500,000.....			\$2,500,000	
Prof. 5 p.c. cum., \$2,500,000.....			2,500,000	

**Debt of old Southern Traction Co.**  
So. Trac. 1st M. coll. tr., g. { 1900 5 g. A-O \$3,100,000 Oct. 1, 1950  
\$4,000,000 (\$1,000).....c { Int. at Union Tr. Co., Pittsburgh, Trustee.  
West End Traction con. M. { 1898 5 J-J 725,000 Jan. 1, 1938  
\$1,500,000.....c { Int. at Union Tr. Co., Pittsburgh, Trustee.

**Underlying loans of West End Traction—**  
Pittsburgh Crafton & Mans. { 1894 5 J-J 250,000 July 1, 1924  
field 1st M. ....c { Int. at Pittsburgh Trust Co., Pittsburgh.  
Pitts. & West End 1st M. .... 1892 5 J-J 500,000 July 1, 1922

**Bonds.**—The Southern Traction mortgage cannot be called before maturity. The \$900,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in October, 1900. Of the portion of the 5s of 1898 of the West End Traction still unissued, \$750,000 are reserved to retire underlying bonds and \$25,000 for other purposes.

**ANNUAL REPORT.**—All companies owned, controlled and operated by Pittsburgh Rwy. Co. for year ending March 31, 1903: Gross, \$8,276,565; net, \$3,473,941; other income, \$118,449; total income, \$3,592,390; rentals (including \$328,269 for United Traction Co. and \$666,603 for Consolidated Traction Co.), \$1,059,547; interest on funded debt, \$1,360,592; dividends (including \$150,000 for United Traction and \$730,000 for Consolidated Traction), \$870,000; surplus, \$282,250.

**OFFICERS.**—President, J. D. Callery; 1st Vice-President, J. H. Reed; 2d Vice-President, S. L. Toner; Secretary, W. B. Carson; Treasurer, C. J. Braun Jr.; Auditor, C. S. Mitchell. Directors, J. D. Callery, J. H. Reed, Joshua Rhodes, A. W. Mellon, T. H. Given, P. A. B. Widener, M. K. McMullin.—V. 71, p. 343, 391, 864, 914; V. 73, p. 554.

#### (a) MOUNT WASHINGTON STREET RY.—A trolley road.

**ORGANIZATION.**—Incorporated in Pennsylvania in Oct., 1901, and later absorbed the Sycamore Street Ry. Also controls the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 99 years for all charges and \$75,000 per annum as rental.

	Date.	Interest.	Outstand'g.	Maturity.
<b>STOCK &amp; BONDS.</b>				
Stock, \$1,500,000.....			\$1,500,000	
1st mtg. & col. tr. \$1.....	1903 5 g. A-O		1,000,000	Apr. 1, 1902
500,000 gold (\$1,000).....				
Guar. P. & L.....c { Penn. Co. for Insurance on Lives and				
Bonds are guaranteed, principal and interest, by endorsement by the Philadelphia Co. The stock of the Tunnel Co. has been pledged as collateral under this mortgage.				

**ROAD.**—Will operate about 10 miles of track from Pittsburgh to Mount Lebanon. Road is now under construction.

#### (2) UNITED TRACTION CO.—

**ORGANIZATION.**—Formed in 1896, and in June, 1897, purchased all the property and franchises of the Second Avenue and North Side Traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction.

In March, 1899, the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In October, 1899, exchange of stock under this plan was begun and 339,998 shares have been acquired.

	Date.	Interest.	Outstanding.	Div. or Mat.
Com. stock, \$17,000,000 (50).....			\$17,000,000	Jan. 1, 1900
Prof. cum., \$3,000,000 (\$50).....			3,000,000	July, 1903, 25 p. c.
United Traction m. gold.....	1899 5 g. J-J		4,750,000	July 1, 1907
\$10,000,000 (\$1,000).....c { Trustee Maryland Trust Co., Baltimore.				
				Interest is payable in New York City.

	Underlying Securities.—(See also below).	Not Owned.	Annual Charge.
Federal & Pleasant Valley bonds.....		\$1,250,000	\$63,240
Pitts. Alleg. & Man. bonds, 5 p. c. due Oct. 1, 1930		1,500,000	75,000
Second Avenue Traction bonds.....		2,500,000	125,500

Total of bonds, \$5,250,000.....\$5,250,000 \$263,740

Second Avenue Traction bonds for \$2,500,000 as above (assumed by United Traction Co.) include:

	Date.	Interest.	Outstanding.	Div. or Mat.
Second Ave. Trac. Mort. { 1894 5 g. J-D			\$2,030,000	Dec. 1, 1904
gold (\$1,000).....c { Trustee, Maryland Trust Co., Baltimore.				
Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balt.				
2d Ave. Pass. Gen. mort.....	1889 5 J-J		120,000	July 1, 1900
2d Ave. Traction Co. M.....	1893 5 J-J		300,000	July 1, 1903
Braddock & Turtle Cr'k 1st.	1891 6 A-O		50,000	April 1, 1911

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$263,740, as shown above.

**Dividends.**—On preferred in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, 5 p. c.; in 1903, Jan., 2 1/2 p. c.; July 20, 2 1/2 p. c. Dividends of 1/2% on common stock commenced Jan. 2, 1903.

**Bonds.**—The new United Traction mort. is limited to \$10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,250,000 are reserved to retire the divisional bonds (above mentioned). All the bonds outstanding (\$4,750,000) were listed on the Philadelphia and Baltimore Stock Exchange in February, 1898.

	Miles.
Second Avenue Traction.....	63-83
North Side Traction.....	31-94
Pittsburgh Allegheny & Manchester Traction.....	21-45

Total.....117-19

**REPORT.**—Not now an operating company.

**OFFICERS.**—President, James D. Callery; Vice-President, J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

#### Lines controlled by United Traction Co.

##### (a) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.

**ORGANIZATION.**—Incorporated March, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of \$1,250,000 and its floating debt of \$175,000, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the \$1,400,000 stock, of which it owns \$752,650. V. 63, p. 31, 76, 189.

	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$25) full paid.....	5 J-J		\$1,400,000	See text.
Consol. mort., \$1,250,000.....	1892 5 g. J-J		877,000	May 1, 1943
g., \$1,000, on 28 miles.....c { Int. at Fidelity Title & Tr. Co., Pittsburgh				

	Date.	Interest.	Outstand'g.	Maturity.
<b>Underlying mortgages—</b>				
Observatory Hill 1st M.....	1887 5 J-J		\$47,000	July 1, 1907
Federal St. & Pl. Val. 1st M.....	1887 6 J-J		71,000	July 1, 1903
People's Park Pass.....	1882 5 J-J		53,000	1913
Fed. St. & Pl. Val. mort.....	1889 5 J-J		97,000	July 1, 1919
Allegheny & Bellevue 1st M.....	1890 5 J-J		23,000	Nov. 1, 1920
Allegheny St. 1st mortgage.....	1890 5		36,000	Nov. 1, 1920
Perry St. 1st mortgage.....	1890 5 J-J		4,000	Nov. 1, 1920
Troy Hill 1st mortgage.....	1890 5 J-J		42,000	Nov. 1, 1920

**Bonds.**—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

**ROAD.**—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

##### (b) PITTSBURGH ALLEGHENY & MANCHESTER TRACTION.

**ORGANIZATION.**—Consolidated with United Traction in June, 1897, which purchased all the capital stock (V. 65, p. 27).

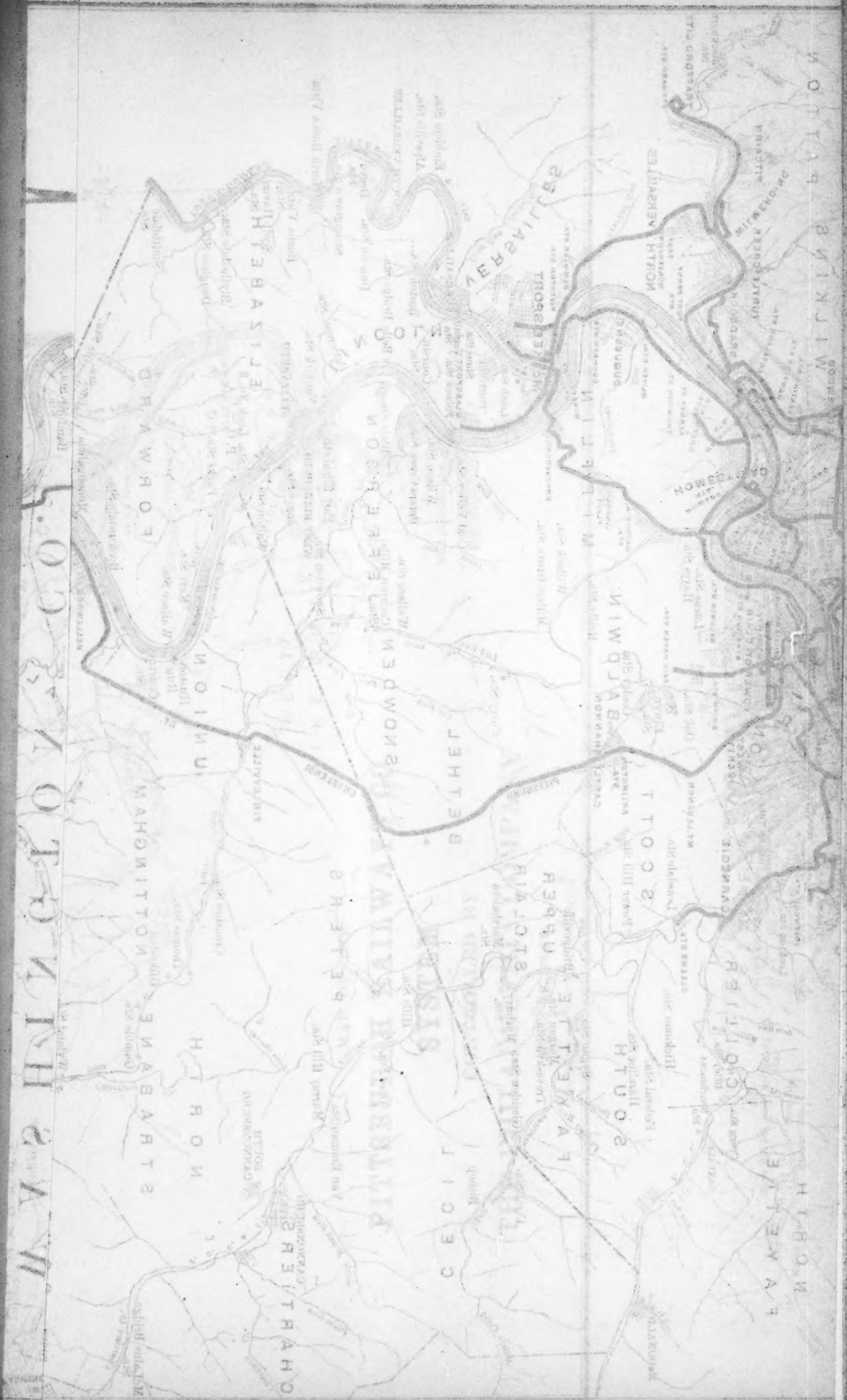
##### (c) PITTSBURGH & BIRMINGHAM TRACTION.—A trolley road.

On Jan. 1, 1902, this company was leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

**ORGANIZATION.**—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. (See suit regarding interest paid on B. & A. bonds. V. 62, p. 989.) In Aug., 1900, purchased the \$400,000 capital stock of the West Liberty Street Ry., and constructed a line to Mt. Lebanon. V. 71, p. 343.

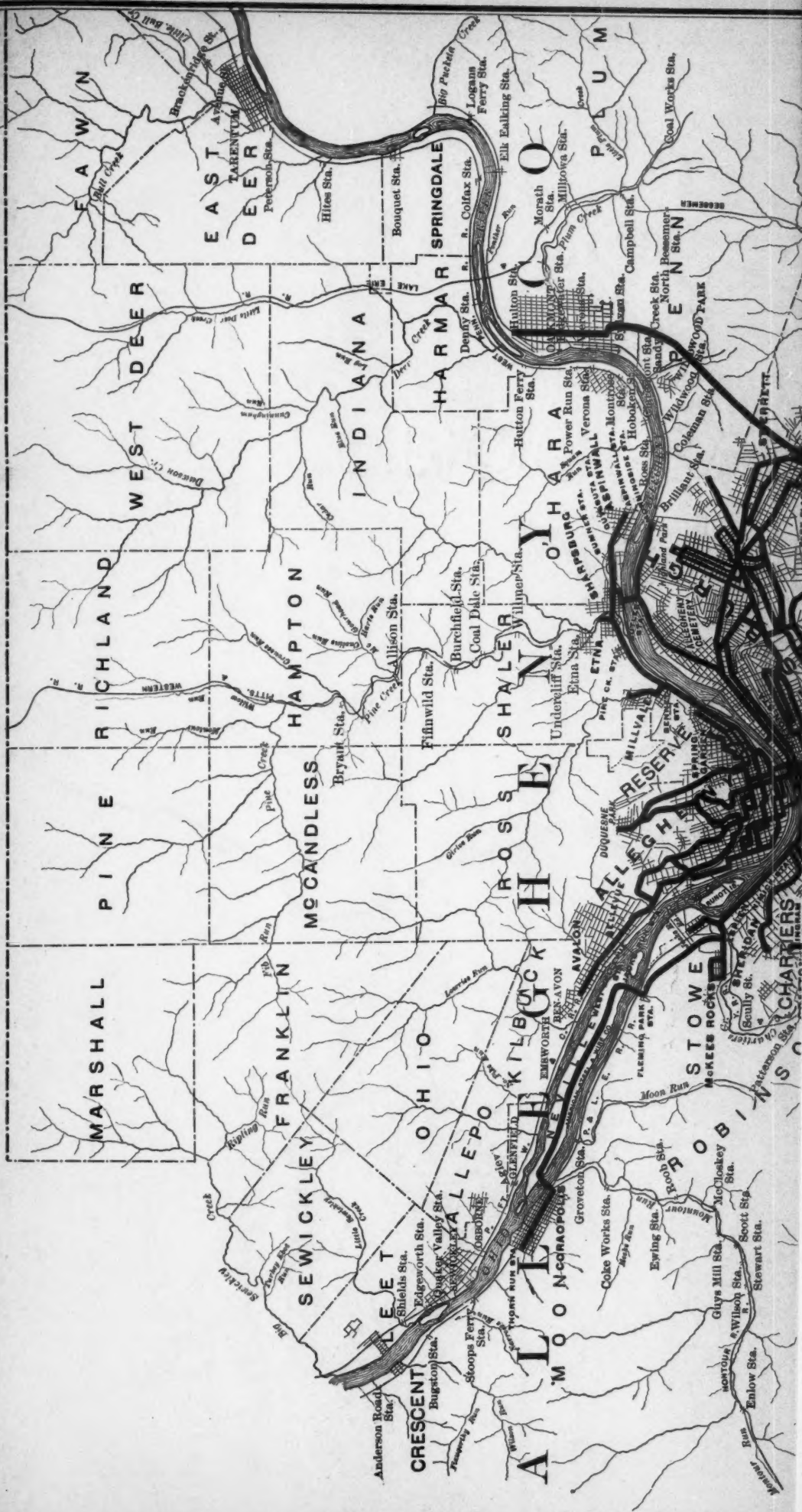
	Date.	Interest.	Outstand'g.	Maturity.
<b>STOCK &amp; BONDS.</b>				
1st mort. (\$50).....			\$3,000,000	Nov. 1, 1920
1st mort., gold, 5s.....	1889 5 g. M.-N.		1,500,000	Nov. 1, 1920
B'ds, \$12,000, p'd y'rly.....	5 A-O		106,000	
<b>Guaranteed bonds—</b>				
Birm. Knox & A. 1st M.....	1891 6 g. M-S		500,000	Sept. 1, 1931
gold, interest guar.....				Trustee, Fidelity Trust Co., Phila.
Brownville Ave. St.....	1896 5 F-A		300,000	Oct. 1, 1936
Ry. 1st mort.....				
West Liberty St. Ry.....	1900 5 g. J-J			July 1, 1930
1st mortgage.....				Pittsburgh Trust Co., Trustee.]

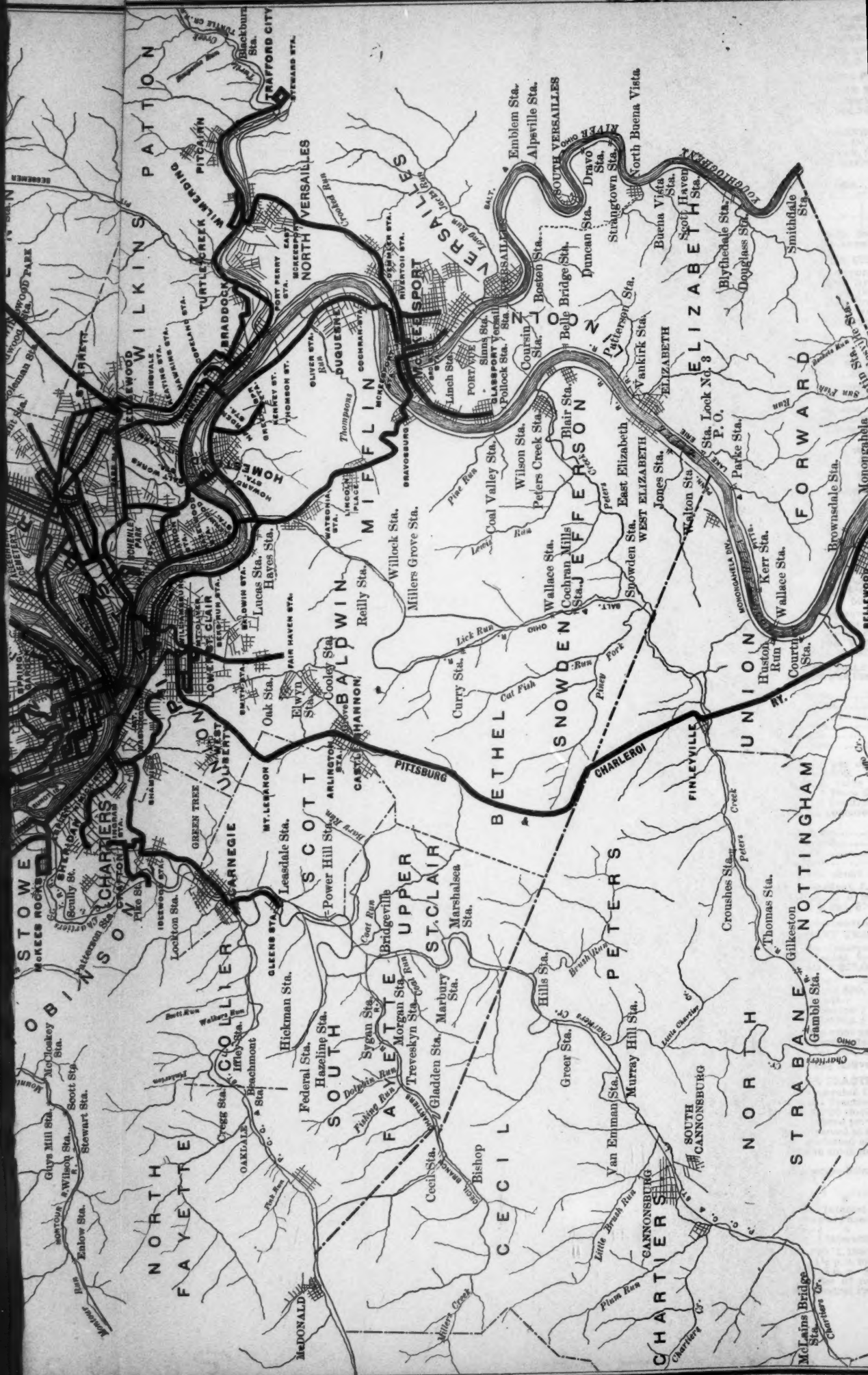
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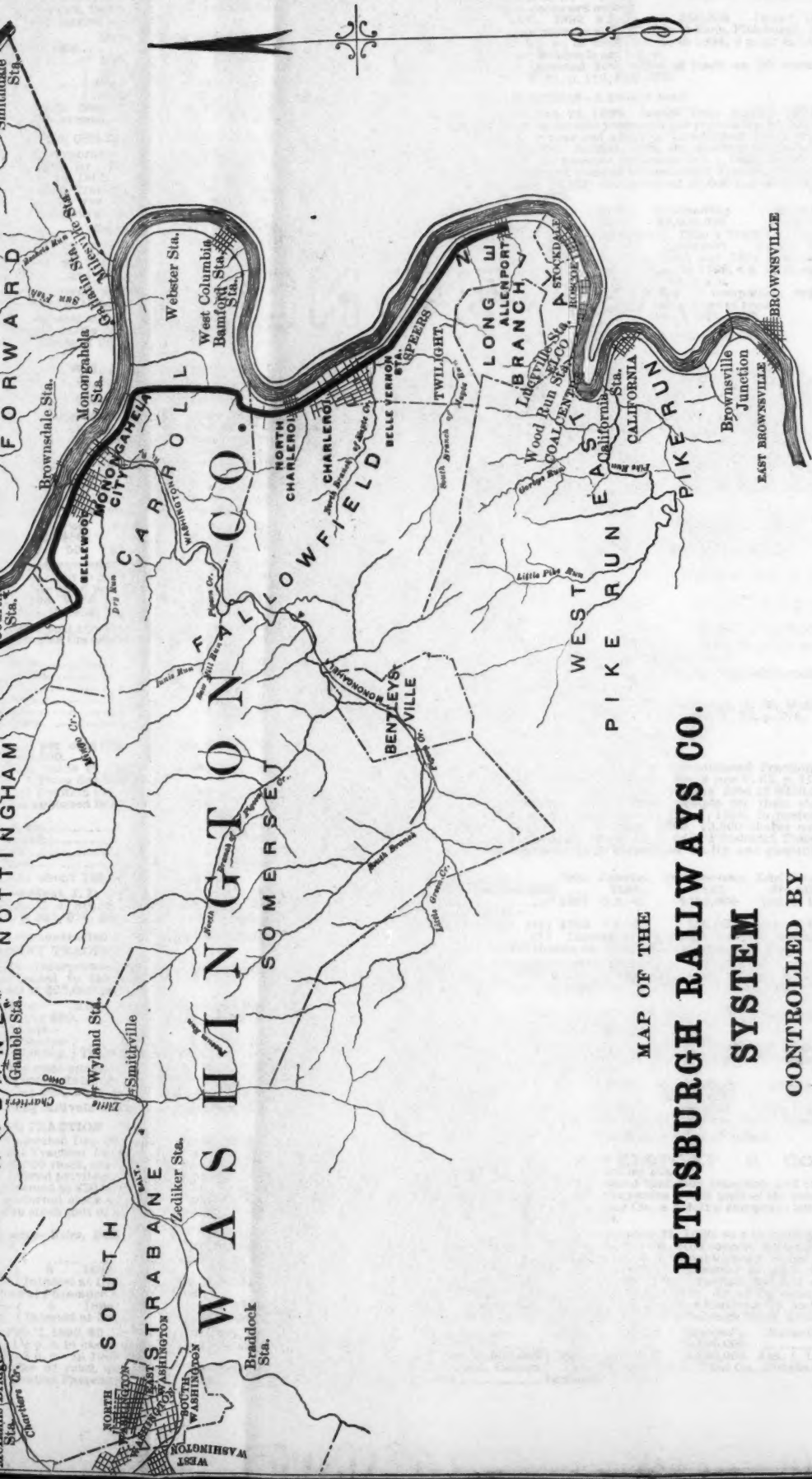




BUTLER COUNTY







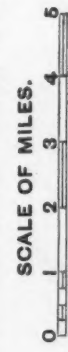
MAP OF THE

**PITTSBURGH RAILWAYS CO.**

**SYSTEM**

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**THE PHILADELPHIA COMPANY**



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ROAD—Operates 33-80 miles of track, laid with 90-lb. rails, as follows. Main line, 34 miles; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7-33 miles; inclines, 2 miles.

ANNUAL REPORT—Not now an operating company.—V. 69, p. 332, 1904; V. 71, p. 343; V. 72, p. 776.

#### Lines Leased to Pittsburgh & Birmingham Traction.

MT. OLIVER INCLINE RY.—Owned, leased and operated by Pittb. & Birm. Traction Co. Stock, \$100,000. Bonds, first mortgage 6s, M. & C. Nov. 1, 1901, \$44,500. Up to June, 1903, these bonds had not been taken up.

PITTSBURGH INCLINE PLANE—Leased for 999 years to Pittb. & Birm. Traction Co., at rental equal to interest on bonds and 10 p. c. on \$150,000 stock, free of tax, but dividends have been 9 p. c. yearly, balance being carried to surplus.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100, full paid.....	Q-F	\$150,000	See text.
1st mtg. \$1,000 each.....	6 J-J	150,000	July 1, 1919
2d mtg. ....	1890 6 J-J	100,000	June 1, 1910

 Subject to call on any June 1 after 1894.

ROAD—Road extends from Forty Hill, Pittsburgh on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

#### (d) PITTSBURGH & CHARLEROI STREET RY.—A trolley road.

ORGANIZATION—Incorporated April 19, 1902, and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 999 years from May 15, 1902. Bonds are guaranteed principal and interest by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May, 1902.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$50).....		\$2,500,000	See text.
Char. & West Side 1st M. ....	1890 5 J-J	75,000	Sept. 1, 1929
Char. & Char. 1st M. \$2.....	1902 5g M-N	2,425,000	May 1, 1932

 500,000 g. (\$100)..... Int. at Union Tr. Co., Pittsburgh, Trustee.

Bonds—Of the Pittsburgh & Charleroi road, \$75,000 is reserved to retire a like amount of Charleroi & West Side bonds.

ROAD—When completed will comprise a road between Pittsburgh and Allegheny, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34½ miles. Entire line is expected to be in operation soon.

OFFICERS—President, W. L. Mellon; Secretary, G. S. Davison; Treas., W. S. Mitchell.—V. 74, p. 1039, 1909; V. 76, p. 752.

#### (e) CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION—Chartered July 15, 1895. The company has absorbed the Fort Pitt Traction Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh Duquesne & Central Traction companies. In 1902 leased the Monongahela Street Ry. and the Suburban Rapid Transit Street Ry. On Dec. 4, 1901, stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. Up to June, 1903, 284,249 shares common and 284,773 shares preferred had been so exchanged.

STOCK & BONDS—

Par.	Interest.	Outstanding.	Dividend.
Common stock.....	\$50	\$15,000,000	July, 1903, 1%
Pr. stock, 6 p. c. cum.....	50 6 M-N	12,000,000	May, 1903, 3%

 The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 8 per cent. All arrears of dividends were paid up in Jan., 1903. V. 76, p. 48. First dividend of 1 p. c. on common stock was paid Jan. 2, 1903; then 1 p. c. July, 1903.

COMPANIES CONTROLLED—The companies acquired are shown in the following table, as also the amounts of their stocks and bonds.

Company.	Miles.	Old stock.	Bonds.
Duquesne Traction.....	33	\$3,000,000	\$1,500,000
Pittsburgh Traction.....	12½	\$2,500,000	1,000,000
Central Traction.....	8½	\$1,500,000	500,000
Fort Pitt Traction.....	10	\$3,000,000	\$988,000
Allegheny Traction.....	30	\$3,000,000	1,620,000
Allegheny Traction.....	18	500,000	750,000

\*On this only 60 per cent (\$30 per \$100 shares) has been paid in, representing \$900,000.

†This is nominal value of shares; less than full amount has been paid on shares. ‡Fives due 1935.

In Consolidated Traction Co.'s balance sheet of March 31, 1901, the above companies appeared in assets as follows:

	Shares.	Cost in Securities or Cash.
Duquesne Traction.....	52,535	\$1,943,775
Pittsburgh Traction.....	43,200	\$3,465,000
Central Traction.....	29,133	\$73,990
Fort Pitt Traction.....	60,000	15,900,000

ROAD—Controls about 126 miles of track in all.

OFFICERS—President, J. D. Gallery; Vice-Prest. J. H. Reed; Sec., W. E. Carson; Treas., C. J. Braun; Jr. Auditor, C. S. Mitchell.—V. 71, p. 84, 133; V. 72, p. 821, 872, 934, 1080; V. 73, p. 553, 725; V. 76, p. 48.

#### Lines controlled by Consolidated Traction.

##### (a) ALLEGHENY TRACTION.—

ORGANIZATION—Incorporated July 23, 1889. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$500,000, par \$50.....	1893 5 p. c.	\$500,000	See text.	

 Guaranteed bonds—

Millvale Etna & Sharpsburg..... 1893 5g. M-N 750,000 Nov. 1, 1923  
1st M. \$750,000, g. Trustee, Pittsburgh Trust Co., Pittsburgh.

Dividends—The semi-annual dividend of 2½ p. c. due June 1, 1901, was passed, the proceeds being used to pay off the floating debt. In 1902, Apr. 1, 2 p. c.; Oct. 2, 2 p. c. In 1903, Apr. 2½ p. c.

ROAD—Including Millvale Etna & Sharpsburg, 18½ miles of road.

##### (b) CENTRAL TRACTION.—Trolley.

LEASE—Incorporated Dec. 21, 1888. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of \$1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. In June, 1903, 29,133 shares of Central Traction stock (out of 30,000) had been so exchanged.—V. 62, p. 1087.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$50.....			\$30,000	See text.
1st mtg. \$375,000.....	1889 5 J-J	\$375,000	July 1, 1929	

 Int. at Union Tr. Co., Pittsburgh.

Bonds of Central Passenger Ry. controlled.  
1st M. \$250,000..... 1894 6 A-O 125,000 Oct. 1, 1924  
600,000..... Int. at Union Tr. Co., Trustee, Pittsburgh.

Dividends—Feb. 1, 1892, \$2.50 in stock; in 1896, Feb. 2 p. c. in cash; in 1898, Nov. 1½ p. c. in cash; in 1899, 3 p. c.; in 1900, 3 p. c.; in 1901, 3 p. c.; in 1902, 3 p. c. In 1903, 1½ p. c.

ROAD—8½ miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 943, 1087.

##### (c) CITIZENS' TRACTION—A trolley road.

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 p. c. per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity a mortgage debt of \$1,620,000.—V. 61, p. 661.

STOCKS & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) fully paid.....	6 M-N.	\$3,000,000	See text.
1st mortgage (\$1,000).....	1887 5 A-O.	1,250,000	Oct. 1, 1927

 Not subject to call. Trustee, Fidelity Title & Trust Co., Pittsburgh.

Purchase money mortgages..... 95,000

Bonds of lines whose stocks are owned.  
Penn St. Pass. Ry. 1st M. 1892 5 J-D. 250,000 June 1, 1922

Interest and dividends payable at N. Holmes & Sons, Pittsburgh, Pa.

Dividends—In 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, 5 p. c. Under the lease dividends are 6 p. c.

ROAD—Owned and operated 30½ miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

##### (d) DUQUESNE TRACTION—A trolley road.

LEASE—Incorporated Jan. 25, 1890. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the \$3,000,000 stock, but dividends for a year and a-half to be withheld for payment of floating debt of \$180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at \$37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. In June, 1903, 52,535 shares out of 60,000 had been so exchanged. See V. 62, p. 1087.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) fully paid.....	Text.	\$3,000,000	See text.
1st mortgage.....	1890 5 J-J.	1,500,000	July 1, 1930

 Dividends were 5 per cent, J&J, but in 1893 and 1894 none paid; in 1895, 4 p. c.; in 1896, none; in 1898, 3 p. c.; in 1899, 4 p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.; in 1903, 2 p. c.

ROAD—At time of lease in 1896 controlled 11 companies, with a capital aggregating \$249,700 and having 33½ miles of road.—V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

##### (e) FORT PITT TRACTION—See CONSOL. TRACTION CO.

##### (f) MONONGAHELA STREET RAILWAY.—

ORGANIZATION—On May 26, 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne (the latter then building).

In December, 1901, the Monongahela Street Ry., the Wilksburg & East Pittsburgh Street Ry., the Wilksburg & Verona Street Ry. and the Pittsford & Wilkesburg Street Ry. were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 74, p. 1112. On Jan. 1, 1902, the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with \$185,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$7,000,000.....			\$7,000,000	See text.
Mon. St. Ry. 1st mtg. ....	17 1898 5g. J-D	1,000,000	June 1, 1928	

 \$1,000,000, gold..... Union Trust Co., Pittsburgh, Trustee.

Wilks & E. Pitts. M. .... 1899 5g. M-S 2,000,000 Sept. 1, 1929

\$2,000,000, gold (\$1,000)..... 1901 5g. J-D 472,000 June 1, 1931

Wilks & Ver. M. \$700,000, g. (\$1,000) car ..... 1901 5g. J-J 405,000 July 1, 1931

Pitt. & Wil. M. \$700,000, g. (\$1,000) car ..... 1901 5g. J-J 405,000 July 1, 1931

Bonds—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank.

ROAD—Owns 23-63 miles of track, including branches; 90-lb. rails.

REPORT—Not now an operating company.

OFFICERS—President, W. L. Mellon; Vice-President, A. W. Mellon; Treas., W. S. Mitchell.—V. 67, p. 74; V. 71, p. 1167; V. 72, p. 776.

##### (g) PITTSBURGH TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1887.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the \$2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of \$250,000.

In May, 1896, stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. In June, 1903, 49,500 shares out of 50,000 had been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$2,500,000 (par \$50).....	Text.		See text.
1st mtg. 5s.....	1887 5 A-O.	\$750,000	Oct. 1, 1927

 Guaranteed bonds—

Bloomfield Street Ry., 1st ..... 1893 5 F-A. 250,000 Aug. 1, 1923

cur..... Interest at Pittsburgh Trust Co., trustee.

Stock—Issued 50,000 shares, on which \$38 each has been paid.

DIVIDENDS—At company's office, Pittsburgh. Dividends of 6 per cent have been paid; in 1895, 6 p. c.; in 1896, none—see above. In 1898, 5½ p. c.; in 1899, 7 p. c.; in 1900, 7 p. c.; in 1901, 7 p. c.; in 1902, 7 p. c.; in 1903, 3½ p. c.

ROAD—Owns 12-67 miles of track. Bloomfield St. Ry. owns 3 miles.

##### (h) SUBURBAN RAPID TRANSIT ST. RY.

ORGANIZATION—Was leased on Jan. 1, 1902, to Consolidated Traction Co. for 900 years at an annual rental of \$56,000, as well as paying all charges, including interest and taxes.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,400,000.....		\$1,400,000	See text.
1st mtg., \$200,000.....	1893 6g. M-S	200,000	Sept. 1, 1913

 gold, (\$1,000)..... Int. at Safe Dep. & Trust Co., Pitts., Trustee.

ROAD—Operates 14½ miles of track on 6 miles of street.

##### PITTSBURGH MCKEESPORT & CONNELLSVILLE RY.—A trolley road.

In Feb., 1903, it was officially stated that this company and other local lines and also all the light companies would pass to the control of the West Penn. Railway & Lighting Co., a holding company, but details not yet ready. See V. 75, p. 343.

ORGANIZATION—Incorporated December 31, 1900, as a consolidation of the Connelville & Uniontown Ry. Co., McKeesport Wilkesburg & Duquesne Ry. Co. and the McKeesport & Youghiogheny Street Ry. At Duquesne, McKeesport and Wilkesburg connection is made with the Pittsburgh city lines. In Jan., 1902, it was reported that this company had purchased the Connelville Suburban St. Ry. of 2½ miles for \$175,000. Also in Feb., 1902, the Greensburg & Southern Ry. and the Westmoreland Elec. Co. Bonds listed on the Pittsburgh Stock Exch.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,500,000.....		\$3,500,000	See text.
1st mtg. \$3,500,000.....	1901 5 J-J	3,000,000	Jan. 1, 1931

 (\$1,000), gold. Cannot..... Int. at Mercantile Trust Co., Pittsburgh, be called..... trustee.

Of the new \$3,500,000 mtge., \$500,000 are reserved for improvements, betterments, etc. The mortgage is subject to prior liens of \$231,500, to retire which sufficient bonds have been reserved and are included in the above total of \$3,000,000 reported outstanding. A syndicate of Pittsburgh firms and institutions offered some of the bonds for sale in Feb., 1901. See V. 72, p. 242.

**ROAD**—On June 1, 1903, owned and operated 75 miles of road, which, together with the 15 miles under construction, will make one continuous system of 90 miles, operating from Duquesne (adjoining Pittsburgh) to McKeesport, Wilmerding, Versailles, Buena Vista, Mt. Pleasant, Scottsdale, Connelisville, Leisewring, Dunbar, Uniontown, and Fairlance.

**OFFICERS**—President, Wm. H. Graham; Treasurer, Geo. I. Whitney; Secretary, M. K. Saulsbury.—V. 72, p. 242; V. 74, p. 207; V. 75, p. 343.

### PITTSBURGH M'KEESPORT & GREENSBURG RY.

**ORGANIZATION**—A consolidation on June 28, 1901, of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All franchises are perpetual and about two-thirds of the road is over private right of way. Bonds listed on Pittsburgh Stock Exchange.

**STOCK & BONDS**—

Date	Interest	Outstand'g	Maturity
1st Mtge., \$1,500,000	1901 5 g. J-J	1,200,000	July 1, 1931
(1,000) gold	Int. at Harrisburg Trust Co., Harrisburg, Trus.		
	or at Manufacturers' Tr. Co., Providence, R. I.		

**Bonds**—The remaining \$300,000 unissued bonds can only be issued at par under strict provisions and, with the approval of the trustee, for betterments and additions.

**EARNINGS**—For year ending Dec. 31.

	Gross.	Oper. Exp. inc.	Taxes.	Net.
1902	\$99,309	\$58,636		\$40,672
1901	\$92,227	\$58,149		\$34,078

**ROAD**—Owns and operates 21 miles of track from Irwin through Jeannette and Greensburg to Youngwood and Hunker. An extension to Trafford City is under construction to connect with Pittsburgh (City) Railway Co. 74-lb. T and 80-lb. girder rail. Gauge, 5 ft. 2 in. 22 cars. Owns in fee two pleasure parks. Power supplied by the Westmoreland Light Heat & Power Co.

**OFFICERS**—Pres., L. B. Huff; Vice-Pres., E. C. Gibson; Sec., Treas. and Gen'l Mgr., W. D. Chapman. General office, Greensburg, Pa.—V. 73, p. 33; V. 75, p. 343.—V. 76, p. 311.

### PITTSBURGH & ALLEGHENY VALLEY RY.

**ORGANIZATION**—Incorporated in Pennsylvania as a consolidation in December, 1902, of the Apollo, Vandergrift & Leechburg Electric Street Ry. and the Vandergrift & New Kensington Street Ry. Owns entire capital stock of the Apollo Electric Light, Heat & Power Co., the Leechburg Electric Light & Power Co., the New Kensington Electric Light, Heat & Power Co., the Parnassus Electric Light & Power Co. and the Kiskiminetas Bridge Co. All bonded and floating debt of those companies has been retired and the capital stock pledged as collateral under the new first mortgage. Operates over private right of way except in towns. Population served is about 40,000.

**STOCK & BONDS**—

Date	Interest	Outstanding	Maturity
1st Mtge., \$1,000,000	1903 5 g. J-J	\$20,500	Jan. 15, 1933
(8500 & \$1,000) c	Int. at The Public Trust Co., Pittsburgh, trus.		

**Bonds**—Cannot be called before maturity.

**ROAD**—Operates 20 miles of track connecting Apollo, Vandergrift, Hyde Park and Leechburg and Valley Camp, Arnold, New Kensington and Parnassus. 70-lb. rail.

**OFFICERS**—President, John Q. Cochran; Pittsburgh: J. D. Orr, Leechburg; Secretary; J. J. Burke, Pittsburgh; Treas.—V. 75, p. 1400.—V. 76, p. 480.

### ST. CLAIR INCLINE PLANE—A cable road.

**ORGANIZATION**—Chartered Sept. 9, 1885. Road completed in 1889. Stock, \$150,000 f. p.; 1st mortgage, \$1,000 each; 6s, M-N, \$75,000, due Nov. 7, 1909. Interest at Mellon Nat. Bank. Dividends—in Jan., 1893, 2½%. None since. Road is four-tenths of a mile long.

**EARNINGS**—For year ending Dec. 31, 1902, gross, \$20,251. In 1901, gross, \$16,222.

**OFFICERS**—Pres. and Supt., W. S. Hughes; Treasurer, R. B. Mellon; Secretary, H. A. Phillips. Office, 514 Smithfield St., Pittsburgh.

### PITTSFIELD, MASS.

#### PITTSFIELD ELECTRIC STREET RY.

In June, 1903, was proposing to issue \$200,000 of new 1st mortgage 20-year 4 per cent bonds for refunding present bonds and to pay floating debt, amounting to \$116,000. See V. 76, p. 1144.

**ORGANIZATION, ETC.**—Stock authorized and issued Feb. 1903, \$200,000; divs., 6s bonds, \$55,000; bonds are gold 5s J-J, \$30,000, maturing Jan. 1, 1904; \$15,000 5s, due July 1, 1906, and \$10,000 4½s, due Mar. 1, 1909; interest at Third National Bank, Pittsfield, Mass. Owns 24½ miles of track. An extension to Hinsdale is nearing completion. For year ending Sept. 30, 1902, gross, \$111,198; net, \$33,379; taxes and interest, \$10,794; dividends (6 p. c. on \$130,000), \$7,800; insurance, \$8,550; depreciation, \$7,500; balance, surplus, \$1,735. Pres., Joseph Tucker; Treasurer, Charles E. Merrill; Sec'y, J. M. Stevenson.—V. 73, p. 900; V. 74, p. 1253, 1309; V. 75, p. 78.

#### (1) HOOSAC VALLEY STREET RY.—Trolley road.

**ORGANIZATION**—Chartered April 7, 1886. This road was purchased in June, 1902, by a syndicate composed of stockholders of the Pittsfield Electric Ry. and reorganized. Capital stock increased from \$100,000 to \$400,000, to fund floating debt, &c. No consolidation is thought of at present.

**STOCK, BONDS, ETC.**—

Date	Interest	Outstand'g	Maturity
1st Mtge., \$400,000, par \$100	1897 5 J&J	100,000	July 1, 1917
	Int. at New Engl. Tr. Co., trustee.		

**ROAD**—Owns 19 miles of track, and uses Pittsfield (Elec. Ry. and Berkshire St. Ry. tracks in Pittsfield, thus forming a 21-mile line from North Adams to Pittsfield. Extension to Williamstown, 6 miles, was completed in 1896.

**EARNINGS**—For year ending Sept. 30, 1902, gross, \$123,202; net, \$39,191; charges, \$22,645; dividends (6 p. c.), \$12,000; sur., \$4,446.

**OFFICERS**—Pres., F. S. Richardson, North Adams; Vice-Pres., A. H. Rice; Treas., Ezra D. Whitaker, North Adams.—V. 76, p. 1144.

#### BERKSHIRE STREET RY.—A trolley road.

**ORGANIZATION**—Incorporated in Massachusetts on June 20, 1901. Franchises perpetual. N. W. Harris & Co. and Perry, Coffin & Barr, Boston, offered the bonds for sale in Jan., 1903.

**STOCK & BONDS**—

Date	Interest	Outstand'g	Maturity
1st Mtge., \$800,000 (\$100)	1902 5 g. J-D	\$800,000	June 1, 1922
gold (\$1,000)	Int. at Girard Trust Co., Philadelphia, trustee.		

**Bonds**—Of the \$800,000 authorized, \$200,000 are reserved for extensions and additions. Are not subject to call. Interest is payable at office of N. W. Harris & Co., Boston.

**ROAD**—Operates from Pittsfield through Cheshire to Great Barrington, 42 miles; 70-lb. T rail.

**OFFICERS**—President, R. D. Gillett; Vice-President, B. D. Rising; Treasurer, Arthur W. Eaton; Clerk, Franklin Weston.—V. 73, p. 1263; V. 74, p. 726, 1098, 1307; V. 75, p. 792; V. 76, p. 47, 331.

### PLATTSBURGH, N. Y.

#### PLATTSBURGH TRACTION CO.—A trolley road.

**ORGANIZATION, ETC.**—Chartered May 27, 1896. Capital stock, \$100,000 (par \$100). First mortgage 6 p. c. gold bonds of 1896, due 1926; Int. J.-J., at Continental Trust Co., N. Y., Trustee; authorized \$100,000, issued \$80,000. For year ending June 30, 1902, gross, \$18,871; net, \$3,431; charges, \$5,985; deficit, \$2,554.

**Road**—Owns 6½ miles of track; rail, 50 lbs. Prest. E. N. Sanderson; General Manager, G. M. Cole.

### PLYMOUTH, MASS.

#### BROCKTON & PLYMOUTH STREET RY.

**ORGANIZATION**—Chartered in 1899 to build a road from the terminus of the Plymouth & Kingston, at Kingston, to Brockton via Whitman. In 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Pembroke Street Ry. Franchise perpetual.

**STOCK & BONDS**—

Date	Interest	Outstanding	Maturity
1st mortgage, \$295,000 (\$100)	1900 4½ g. J-D	235,000	Dec. 1, 1920
(1,000) gold	Int. at Old Colony Tr. Co., Boston, Trustee.		
Plymouth & Kingston, 1899 5 J-J		35,000	Jan. 1, 1910
1st mortgage, \$35,000	Interest at International Trust Company, c. \$100-\$500 (\$1,000)		
Notes payable July 1, 1902		153,890	

**Bonds**—Of the new \$300,000 mortgage, \$35,000 are reserved to retire the Plymouth & Kingston Ry. bonds, and \$30,000 for future extensions and improvements.

**EARNINGS**—For 12 months ending Dec. 31, 1902, gross, \$30,337 net, \$20,343; charges, \$20,772; deficit, \$429.

**ROAD**—In August, 1900, road was put in operation, extending from Plymouth through Kingston, Pembroke and Hanson to Whitman, a total of 24 miles of track. Operates 27 passenger and 2 other cars.

**OFFICERS**—Pres., James D. Thurber; Vice-Pres., Chas. I. Litchfield; Treas., Henry B. Sawyer; Asst. Treas., C. E. Chase; Clerk, Benj. H. Dibble; Mgr. and Tr. Agents, Stone & Webster, Boston.—V. 72, p. 44.

### POMEROY, OHIO.

#### OHIO RIVER ELECTRIC RY. & POWER—A trolley road.

**ORGANIZATION**—Incorporated in 1900. Owns all the capital stock (\$50,000) of the Pomeroy & Middleport Electric Co.

**STOCK & BONDS**—

Date	Interest	Outstand'g	Maturity
1st Mtge., \$300,000 (\$25)	1900 5 g. J-J	\$300,000	July 1, 1924
(100, \$500, \$1,000) c	Int. at Un. Surety & Guar. Co., Phila., Trus.		

**EARNINGS**—For year ending Dec. 31, 1902: Gross, \$42,528; net, \$19,147; charges, \$16,618; surplus, \$2,529.

**ROAD**—Owns and operates 13½ miles of road extending through Middleport, Pomeroy, Sycamore and Racine, Ohio.

**OFFICERS**—President, Percy M. Chandler; Vice-Pres. and Gen. Mgr., John Blair MacAfee; Secretary, J. Clark Moore; Treasurer, Joa. T. Walmsley. General office, Harrison Building, Philadelphia, Pa.

### PONCE, PORTO RICO.

POPULATION IN 1899 WAS 27,952.

**PONCE ELECTRIC CO.**—Incorporated in New Jersey in 1902 to own the securities of the Ponce Ry. & Light Co., which owns the street railway and electric light interests of Ponce. Franchise expires in 1941.

**STOCK & BONDS**—

Date	Interest	Outstand'g	Maturity
1st Mtge., \$500,000 (\$100)	1902 6 g. M-N	\$500,000	May 1, 1927
Coll. trust	Int. at Bos. Safe Dep. & Tr. Co., Boston, Trus.		

**Bonds**—Are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1 p. c. per annum of outstanding bonds becomes operative May 1, 1903.

**EARNINGS**—For 8 mos. ending Dec. 31, 1902: Gross, \$35,540; net, \$15,194; charges, \$9,000; surplus, \$6,194.

**ROAD**—Operates 4 miles of track between Ponce and Port Ponce.

**OFFICERS**—President, John W. Hollowell; Treasurer, H. B. Sawyer; Secretary, H. R. Hayes; Genl. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

### PORT JERVIS, N. Y.

#### PORT JERVIS ELECTRIC LIGHT, POWER, GAS & RR. CO.

**ORGANIZATION**—Is a consolidation in 1901, of the Port Jervis Electric Street Ry. Co., the Port Jervis Light & Power Co., the Port Jervis Gas Co. and the Deer Park Electric Co.

**STOCK & BONDS**—

Date	Interest	Outstand'g	Maturity
1st Mtge., \$450,000 (\$100)	1902 5 g. J-J	\$450,000	Jan. 1, 1932
(1,000) gold	Int. at Knickerbocker Trust Co., N. Y., Trustee		

**Bonds**—Of the authorized issue of \$450,000, \$175,000 are reserved for extensions and improvements at the rate of 85% of cost.

**ROAD**—Operates 4½ miles of track, (65-lb. T rail; 6 cars. Extensions are proposed. Supplies the city with light.

**OFFICERS**—President, R. H. Beach; Treasurer and Gen'l Mgr., C. R. Horn, 26 Cortlandt St., N. Y. City.—V. 74, p. 350.

### PORTLAND, ME.

#### PORTLAND RAILROAD—Trolley.

**ORGANIZATION**—Chartered March, 1863, under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies together with the entire issue (\$350,000) of first mortgage bonds of the Portland & Yarmouth Electric Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR.

**STOCK & BONDS**—

Miles.	Date	Interest	Outst'g	Maturity
Stk. auth. \$2,000,000, \$100	1893 6 F-A	\$1,999,592	See text.	
Port. RR. 1st Mtge. \$500,000 g 16½	1893 4½ g. M-N	500,000	May 1, '13	
Port. & Cape Eliza. 1st	1895 5 g. M-N	400,000	Nov. 1, '15	
M. \$400,000 g (\$1,000)	Int. at American L. & Tr. Co., Boston, trustee.			
Port. RR. 1st con. \$3,000,000	1901 3½ g. J-J	\$1,100,000	July 1, '51	
(1,000 & \$500) gold	Int. at Portland Tr. Co., Portland, Trustee.			

**Bonds**—Of the authorized issue of \$3,000,000 consols, \$1,000,000 are reserved to retire \$800,000 prior liens and \$350,000 are held for extensions. Bonds can be called at par on any interest date after July 1, 1921. Portland RR. Co. guarantees the interest on the \$400,000 bonds of the Portland & Cape Elizabeth Ry., but not the principal.

**Dividends**—In year 1892-93, 4 per cent; in 1894, Aug., 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, 5 p. c.; 1901, 6 p. c.; 1902, 3 p. c.

**ROAD**—Operates over 90 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth and an extension to Saco (completed May, 1902). Extension to Old Orchard Beach was completed in spring of 1903.

**ANNUAL REPORT**—For the years ending June 30 as below, not including the Portland & Yarmouth Electric Ry.:

	1902.	1901.		1902.	1901.
Gross earnings	\$605,802	\$477,598	Taxes	.....	\$5,954
Net earnings	231,673	137,695	Dividends	.....	59,856
Interest	154,340	50,722	Surplus for year	17,435	18,163

\* Includes taxes and park expenses.

**OFFICERS**—President, Wm. R. Wood; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me. V. 73, p. 139.

## PORTLAND, ORE.

### CITY & SUBURBAN RY.—Trolley road.

**ORGANIZATION**—Incorporated in 1891 as successor to the Willamette Bridge Ry. and Trans-Continental Street Ry. In April, 1899, acquired all the stock of the Portland & Fairview at 20 cents on the dollar. On Oct. 17, 1900, purchased the Second Street Railway, of 3.8 miles, (previously leased) from the Metropolitan R.R. for \$130,000. In Jan., 1903, franchises were extended to Dec. 31, 1932.

	Date.	Interest.	Outstanding.	Maturity.
STOCK & BONDS—				
Stk. auth. \$2,500,000 (\$100)	A-O	\$1,250,000	Apr., 03.2%	
Willamette Bridge Ry., 1st	1889	6-M-S	100,000	Sept. 1, 1919
mortgage, \$1,000 each				
City & Sub. consol. M., not	1891	6-M-S	97,000	Sept. 1, 1916
subl. to call, \$1,000 each				
City & Sub. new mort., \$3	1900	4-J-J	1,200,000	June 1, 1930
000,000 (\$1,000) sub, to call				
at par aft. June 1, '15, c. g.				

Bonds—The new mortgage for \$3,000,000 was given for the purpose of retiring all outstanding 6s, and for extensions.

**Dividends**—In 1901, 4 p. c. In 1902, 4½ p. c. In 1903, April, 2 p. c.

**ROAD**—Operates 70 miles of track, including thirteen different lines, of which eleven start from the corner of Third and Yamhill streets. Runs to Mt. Tabor and St. Johns. Rails 85-lb. grooved and 56-lb. T; 116 electric cars.

**OFFICERS**—President, T. Woodward; Vice-President, W. H. Corbett; Sec'y and Manager, C. F. Swigert; Treasurer, M. E. Swigert.

**INDEX**—V. 62, p. 86; V. 71, p. 1066, 1120; V. 75, p. 497.

### OREGON WATER POWER & RY.—A trolley road.

**ORGANIZATION**—Organized in 1902 as successor to the Portland City & Oregon Ry. Franchises in Portland are perpetual; others mature in 1945.

	Date.	Interest.	Outstanding.	Maturity.
STOCK & BONDS—				
Stock, \$2,000,000 (\$100)			\$2,000,000	
Port. City & Ore. 1st M.,	1901	6-G-F-A	500,000	Feb. 15, 1921
\$500,000 (\$100) g. g.				
City & Sub. P. & Ry. M.,	1902	6-G-J-J	2,000,000	See text
\$500,000 g. (\$1,000) c.				

Bonds—Of the new mortgage for \$5,000,000, \$500,000 are reserved for underlying liens. Bonds are subject to call at or 1912 at 105. A sinking fund on these bonds of 25 per cent of net earnings, after deduction of interest and taxes, commences after 1905. The Portland City & Oregon bonds can be called after Feb. 15, 1911, at par and accrued interest, upon 60 days' notice. Sinking fund of \$5,000 per annum on these bonds for the first four years and \$10,000 thereafter becomes operative on Feb. 15, 1907.

**EARNINGS**—For 1902: Gross, \$131,150; net, \$51,119.

**ROAD**—Operates 47 miles of road on the east side of the river, including the line above Oregon City (Falls of Willamette River) to Canemah, and branches to Mount Tabor and to Mount Scott. Extensions of 19 miles are under construction, which are expected to be completed on Sept. 1, 1908.

**OFFICERS**—President, W. H. Hurlburt; Vice-Pres., J. Frank Watson; Secretary, W. T. Muir; Treasurer, A. B. Croasman.—V. 76, p. 543.

### PORTLAND RAILWAY—An electric road.

**ORGANIZATION**—A reorganization in 1896 of the Consolidated Street Ry., sold in foreclosure Jan. 8, 1896. On March 1, 1900, consolidated with the Portland Traction, the latter company deeding its property to the Railway Co. No additional stock and bonds were issued for this purpose. V. 70, p. 946. The Portland Traction, while it thus no longer owns any track or equipment, still maintains its organization, and as a company owns the controlling interest in the stock of the Portland Railway. Company was granted a new blanket franchise on Nov. 26, 1902, for 25 years in exchange for all of its old franchises. The new franchise grants option of municipal ownership at expiration. See V. 75, p. 1355.

	Date.	Interest.	Outstanding.	Last Div., etc.
STOCK & BONDS—				
Stock, non-cum., \$700,000 (\$100)			\$700,000	
Pref., 5 p. c., non-cum.				
\$100,000				
Multnomah St. Ry. 1st M. g.	1890	6-G-J-D	100,000	June 1, 1910
Gold				
\$100,000 c. g.				
Int. at Am. Tr. & Sav. Bank, Chicago, trust				
Port. & Vancouver Ry. c.	1889	6	100,000	Feb. 1, 1919
Port. Ry. 1st con. M. g. c.	1896	5-G-J-J	552,000	Jan. 1, 1916
subl. to call Jan. 1, 1906.				
Interest at Mercantile Trust, N. Y., trustee.				
Portland Railway first consol. mortgage is for \$2,500,000 (\$250,000				
and \$1,000) of which bonds for \$245,000 are reserved to take up at				
maturity the Multnomah and the Port. & Vancouver bonds, \$497,000				
issued in reorganization, \$55,000 for betterment, balance authorized as				
required at \$20,000 per mile for new road. Consols have a sinking fund				
of 5 p. c. per annum, beginning Jan. 1, 1906, and are redeemable at				
par and accrued interest. The mileage covered by present mortgage				
debt is 25 miles. The Portland Ry. is not responsible for interest on				
the Metropolitan Ry. 1st mortgage 6s, of which \$145,000 are outstand-				
ing but were not included in the reorganization.				

**ROAD**—Owns 29 miles of electric and 2 miles of cable; total, 31 miles; 3 ft. 6 in. gauge; laid with 40 and 45 lb. T and 38, 33 and 91-lb. girder rails; operates 60 electric motors, 12 trall cars, 16 grip cable cars and 6 other cars; total, 94 cars. Power is furnished by the Portland General Electric Co. Numerous extensions in Portland are proposed.

**OFFICERS**—President, O. F. Paxton; Vice-President, W. H. Crocker; Sec. Frank L. Brown, 8 & 10 Pine St., San Francisco; Treas., J. C. Alnsworth; Gen. Man., F. J. Fuller; Auditor, J. F. Batchelder. **Directors**—D. O. Mills, N. Y.; Wm. H. Crocker, San Fran.; J. C. Alnsworth, O.; Paxton and F. L. Fuller, Portland, Ore.—V. 70, p. 946; V. 75 p. 497, 1355.

## PORTSMOUTH, N. H.

### PORTSMOUTH KITTERY & YORK STREET RY.—A trolley road.

	Date.	Interest.	Outstanding.	Maturity.
STOCK & BONDS—				
Stock, \$230,000 (\$100)			\$221,400	1902 2½%
1st M., \$200,000 gold	1897	6-G-M-S	200,000	1917
(\$500 and \$1,000)				
Notes payable June 30, 1902, \$44,300.				

### EARNINGS—For fiscal years ending June 30:

	Gross.	Net.	Fixed charges.	Dividends.	Balance.
1902	\$80,537	\$25,575	\$13,459	\$5,531	sur. \$6,585
1901	76,797	27,062	13,862	13,252	def. 52

**ROAD**—Operates 15.65 miles of track connecting the points named in the title; 14 cars. Also owns ferry to Portsmouth; 1 ferryboat and 1 steamboat. **Dividends**—In 1901, 6 p. c.; in 1902, 2½ p. c.

**OFFICERS**—President, E. Burton Hart Jr., New York; Vice-President, Theo. L. Peters, New York; Treasurer, W. G. Meloon, Kittery, Me.

## POTTSVILLE, PA.

### POTTSVILLE UNION TRACTION.—A trolley road.

**ORGANIZATION**—On May 15, 1899, the Pottsville Union Traction was incorporated at Harrisburg (charter perpetual) for the purpose of consolidating the following lines, which are operated by virtue of control of stocks and of leaseholds: Schuylkill El. Ry. Co., Pottsville & Reading Ry. Co., Tamaqua & Pottsville Electric R.R., Schuylkill Haven & Orwigsburg St. Ry., Coal Castle Electric Ry., People's Ry. Company of Pottsville, and the Port Carbon & Middleport Electric Ry., comprising the electric railways of Pottsville, Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run.

	Date.	Interest.	Outstanding.	Maturity.
STOCK & BONDS—				
Stock, \$50, full paid			\$1,250,000	
1st M., \$1,250,000 gold	1899	5-G-M-S	1,129,000	Sept. 1, 1929
\$500 and \$1,000 c.				

Bonds—Of the \$1,129,000 issued, \$394,000 have been deposited with the trustees for the purpose of retiring all outstanding bonds of the above leased companies; the \$121,000 bonds unissued is reserved for acquiring additional mileage and necessary equipment for same.

**REPORT**—For calendar year 1902, gross, \$161,648; net, \$51,911. In 1901, gross, \$173,210; net, \$79,444.

**ROAD**—Owns and operates 45 3-10 miles of track; standard gauge, 60-lb. T and 90-lb. girder rails; operates 45 motor and 7 trail cars.

**OFFICERS**—President, Clarence P. King; Vice-Pres., Thos. B. Prosser; Secretary, William C. Pollock, Jr.; Treasurer, Jos. B. Hoellman; Supt., D. J. Duncan. General office, Pottsville; President's office Room 1309, Real Estate Trust Building, Philadelphia.—V. 69, p. 441.

### (1) SCHUYLKILL ELECTRIC RY.—A trolley road.

**ORGANIZATION**—Chartered on Oct. 4, 1889, for 99 years and leased to the Pottsville Union Traction Co.; franchises perpetual.

	Date.	Interest.	Outstanding.	Maturity.
STOCK & BONDS—				
Stock, \$650,000 (\$50)			\$650,000	
1st mortgage, gold, c.	1895	6-G-F-A	500,000	Feb. 1, 1925
\$500,000 (\$500 & \$1,000)				

### (2) POTTSVILLE & READING RAILWAY.—A trolley road.

**ORGANIZATION**—Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co.

	Date.	Interest.	Outstanding.	Maturity.
STOCK & BONDS—				
Stock, \$100,000 (\$50 par)			\$56,800	
1st M. gold, c. \$100,000	1895	6-G-F-A	100,000	Feb. 1, 1925
(\$1,000)				

### (3) TAMAQUA & POTTSVILLE ELECTRIC RY.—A trolley road.

**ORGANIZATION**—Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co. Franchises 999 years.

	Date.	Interest.	Outstanding.	Maturity.
STOCK & BONDS—				
Stock, \$60,000 (\$50)			\$60,000	
1st M. \$250,000 (\$500)	1895	6-J-J	60,000	Jan. 15, 1925
\$1,000 c.				

### (4) SCHUYLKILL HAVEN & ORWIGSBURG STREET RY.—A trolley road.

**ORGANIZATION**—Chartered on March 4, 1898, for 999 years and is leased to Pottsville Union Traction Co. Franchises perpetual.

	Date.	Interest.	Outstanding.	Maturity.
STOCK & BONDS—				
Stock, \$80,000 (\$50)			\$30,000	
1st M. \$80,000 (\$1,000) c.	1898	5-M-N	60,000	May 1, 1928

### (5) COAL CASTLE ELECTRIC RY.—A trolley road.

**ORGANIZATION**—Chartered on March 10, 1899, for 99 years, and leased to Pottsville Union Traction Co.

	Date.	Interest.	Outstanding.	Maturity.
STOCK & BONDS—				
Stock, \$30,000 (\$50)			\$15,000	
1st M. \$30,000 (\$1,000) c.	1899	5-J-D	30,000	June 1, 1929

### (6) PEOPLE'S RAILWAY.—A trolley road.

**ORGANIZATION**—Leased to Pottsville Union Traction Co.

### (7) PORT CARBON & MIDDLEPORT ELECTRIC RAILWAY COMPANY.—A trolley road.

**ORGANIZATION**—Chartered July 5, 1898, for 999 years. Leased to the Pottsville Union Traction Company. Stock authorized, \$100,000; \$50 per share; outstanding, \$93,000. No bonded indebtedness. Road extends from Port Carbon to Belmont, Cumbola, New Philadelphia and Middleport; a total of 6 miles of road.

## POUGHKEEPSIE, N. Y.

### POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY.—A trolley road.

**ORGANIZATION**—Chartered March 22, 1894.

	Miles.	Date.	Interest.	Outstanding.	Maturity.
STOCK & BONDS—					
Stk. \$750,000, par \$100				\$750,000 f.p.	
1st M. gold \$1,000 s. f.	20	1894	5-G-J-J	404,000	July 1, 1924
no opt., \$500,000 c.					

Bonds—The bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

**ROAD**—Owns 15.60 miles of road; second track, 1-14 miles; sidings, .59 miles; total, 17.93 miles of track. 25 cars.

**EARNINGS**—Year ending June 30, 1902; gross, \$93,740; net, \$37,703; charges, \$22,116; surplus, \$15,597.

**OFFICERS**—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Secretary and Treasurer, J. W. Hinkley Jr., Poughkeepsie.

## PROVIDENCE, R. I.

### RHODE ISLAND SECURITIES COMPANY.

**ORGANIZATION**—Incorporated in New Jersey in June, 1902, for the purpose of uniting under a single management the street railway, gas and electric-light properties of Providence and vicinity. The Rhode Island Securities Company owns all the stock (\$2,000,000 f. p. \$100) of the "Rhode Island Co." (V. 74, p. 884), a corporation created in 1902 by

special Act of the Rhode Island Legislature. Leases for 999 years have been made by the Union Railroad Co., the Pawtucket St. Ry. Co. and the Rhode Island Suburban Ry. Co., to the Rhode Island Co., the owner of the shares of the United Traction & Electric Co., the lessee interest on its bonds and dividends of 5 per cent on its stock. The United Gas Improvement Co. of Philadelphia, promoted the undertaking and guarantees these rentals until \$4,000,000 shall have been expended for extensions and new property. Stockholders of the Traction Co. on Aug. 1, 1902, received 25 shares of Rhode Island Securities stock for every 100 shares of Traction stock held. The Rhode Island Co. has no bonds.

Amounts authorized—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$20,000,000 (\$100)			\$12,000,000	
Bonds, Ser. A, \$5,000,000, sinking fund 1% yearly.	1902	4	3,500,000	1932
Bonds, Ser. B, \$15,000,000, no sinking fund.	1902	5	None.	1932

Bonds.—The bonds and stock above reported outstanding were issued against the lease of the United Traction Co. The remaining stock and bonds can be issued only upon acquiring, by lease or otherwise, the gas and electric light properties. V. 74, p. 578, 884, 1090, 1440.

EARNINGS.—For 6 months ending Dec. 31, 1902, gross, \$1,200,002, as against \$1,174,798 in 1901.  
OFFICERS of Rhode Island Company—President, Marden J. Perry, Providence; Vice-Pres., Samuel P. Colt and Albert T. Potter, both of Providence; Randal Morgan and Walton Clark, both of Philadelphia; Sec. and Treas., Lewis Lillie, Philadelphia; Asst. Treas., Cyril A. Babcock, Providence; Asst. Sec. and Comp., Walter R. Elliott, Providence; Gen'l Mgr., Robt. I. Todd, Providence.—V. 74, p. 1236; V. 75, p. 78; V. 76, p. 543.

### PROVIDENCE-PAWTUCKET-RHODE ISLAND SUBURBAN RY.—UNITED TRACTION & ELEC.

The Union R.R. Co., the Pawtucket St. Ry. Co. and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1, 1902, to the Rhode Island Co., the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5 per cent on its stock. The rental is guaranteed in the way mentioned above by The United Gas Improvement Co.

ORGANIZATION.—United Traction & Electric Company, chartered in New Jersey, owns the Union Railroad Company of Providence, the Pawtucket Street Railway Company and the Rhode Island Suburban Railway Company, and thus controls the entire street railway systems of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence, serving a population of not less than 350,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div., Mat., Etc.
United Tr. & Elec. Co., Prov. & Paw. issue	Q-J		\$8,000,000	July, 1903, 1 1/4%
1st (coll.) M. \$1,000,000, 6% interest at Central Trust Co., N. Y., Trustee.	1893 5 g. M. - S.	8,702,000	Mar. 1, 1933	

Dividends.—In July, 1897, the company began paying quarterly dividends at the rate of 2 p. c. per annum. This was gradually increased to 1 p. c. quarterly Jan. 1, 1899, which rate was continued until Oct. 1, 1902, when 1 1/4 p. c. was paid. In Jan., 1903, 1 1/4 p. c. was paid; in April, 1 1/4 p. c.

Bonds.—Total issue limited to \$9,000,000, of which \$8,000,000 were originally issued to purchase and equip the properties. By the terms of the mortgage the additional million was reserved to pay for new track, which must be laid within 18 miles of the City Hall of Providence, R. I., for which bonds can only be issued at cost, but not exceeding \$12,000 per mile of such new track including equipment; \$702,000 of bonds had been issued up to Jan. 1, 1902.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York as trustee of the bondholders: all of the \$9,000,000 capital stock of the Union R.R. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union R.R. of Providence, and, through the ownership of the Union Railroad Co., \$299,800 of the \$300,000 capital stock, being all but two shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6 per cent on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Railway Company.

ROAD.—All the above-described roads, 270 miles, are now operated by electricity.

Strike.—In June, 1902, company suffered from a strike of its employees.

YEARLY EARNINGS.—Fiscal year ends Dec. 31. Earnings have been:

Years end, Dec. 31—	Gross.	Net.
1895.....	\$1,634,614 46	\$612,938 18
1896.....	1,723,474 69	653,338 71
1897.....	1,731,474 51	760,112 22
1898.....	1,774,139 03	750,136 35
1899.....	2,019,009 00	861,737 84
1900.....	2,382,257 54	826,836 00
1901.....	2,702,333 12	886,026 47

Net is the result after deducting taxes, repairs, damages, etc.

OFFICERS.—President, Benjamin A. Jackson; Vice-President, Arthur H. Watson, Providence; Treasurer and Secretary, Cornelius S. Sweetland of Providence.—V. 75, p. 78.

### (1) R. I. SUBURBAN RY.—A trolley road

ORGANIZATION.—Chartered June 2, '99, by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State except Newport Co. By the terms of its charter it is vested with the power of eminent domain and the right to transport passengers, freight, express matter and United States mails in any territory where it is authorized to do business.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000			\$5,000,000	
1st m. g. (\$1,000) "guar." p. & L. \$5,000,000 "c"	1899 4 g. J. - J.	4,617,000	Jan. 1, 1950	

The United Traction & Electric Co. owns the entire capital stock, and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5 p. c. gold first mortgage bonds of the Pawtucket Valley Electric Street Railway Company and \$70,000 6 p. c. gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by it, and by pledge of all the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtucket Valley Electric Street Ry. Co.; and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD.—Owns and operates what was formerly the Oakland Beach branch of the N. Y. N. H. & H. R.R., about 11 miles in length, and has converted it into an electric road, and has, including the several divisions built in the highways, a total of 77 miles of track.

### PROVIDENCE & DANIELSON RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in Rhode Island on April 29, 1898.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, \$100			\$300,000	
1st m. g. \$600,000, gold (\$1,000) "c"	1901 5 g. M. N.	600,000	May 1, 1931	

Bonds.—No sinking fund, and are not subject to call.

EARNINGS.—For year ending June 30, 1902, gross, \$97,463; net, \$64,295; charges, \$18,833; surplus, \$45,462.

ROAD.—Operates a line from Providence, R. I., to East Killingly, Conn., where connection is made with the cars of the Worcester & Connecticut Eastern Ry. to Danielson, Conn., 30 miles.

OFFICERS.—Pres., James H. Morris; Vice-Pres., D. F. Sherman; Sec., Franklin A. Smith Jr.; Treas., Geo. W. Prentice; Supt., J. E. Thielson.

### PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in March, 1901, under the laws of the State of Massachusetts. Population served, 350,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$165,000			\$165,000	
1st mortgage, \$200,000, (\$1,000, gold "c"	1901 5 g. J. - J.	165,000	July 1, 1921	

EARNINGS.—For 15 months ending Sept. 30, 1902; gross, \$23,093; net, \$15,149; charges, \$13,567; surplus, \$1,582.

ROAD.—Operates about 12 1/2 miles of track, Providence, R. I., to Fall River, Mass., with extensions to Pawtucket and to Warren, R. I.

OFFICERS.—Pres., John J. Whipple; Vice-Pres., W. H. Trumbull; Treas., Geo. A. Butman, 8 Congress St., Boston, Mass.—V. 73, p. 33, 616.

### PUEBLO, COL. PUEBLO & SUBURBAN TRACTION & LIGHTING—A trolley road.

ORGANIZATION.—Incorporated in Colorado on Nov. 20, 1902, as a consolidation of the Pike's Peak Power Co. (a water power plant of Victor and the Pueblo Traction & Lighting Co. V. 75, p. 1203, 1355). Owns all the street railway, electric lighting and electric power interests in Pueblo and vicinity. Railway franchises expire in 1940 and 1942 and electric light franchise in 1924.

In June, 1903, suffered from a severe strike on all its lines.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,500,000 (par \$100)			\$3,500,000	
Pueblo Traction & Lighting	1901 5 g. J. - J.	1,100,000	Jan. 1, 1921	

1st mtge., \$1,500,000, gold (\$1,000) "c" trustee, or at Morton Trust Co., N. Y.

Pueblo & Suburban 1st 1902 5 g. A-O \$1,700,000 Jan. 1, 1923 mtge., \$3,500,000 gold "c" trustee, or at Morton Trust Co., N. Y.

Bonds.—Of the new mortgage for \$3,500,000, \$1,250,000 are reserved to retire the \$1,100,000 bonds of the Pueblo Traction & Lighting Co. and \$650,000 for future betterments. Entire issue is subject to call after Dec. 1, 1908, at 104 and interest. A sinking fund commences in 1909, which must retire at least \$50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose.

Entire issue of Pueblo Traction & Lighting 1st mort. bonds may be called after Jan. 1, 1906, at 104 and interest. A sinking fund of \$10,000 annually on these bonds commences in 1906 and may be used to call bonds after January, 1906, at 104 and interest.

ROAD.—Owns 32 miles of track, all in city of Pueblo. Extensions of 6 miles in Pueblo proposed.

EARNINGS.—For 12 months ending Oct. 31, 1902, were: Gross, \$410,991; net, \$213,690; interest on bonds (including the \$1,600,000 new issue), \$133,000; balance, surplus, \$75,690.

OFFICERS.—President, M. D. Thatcher; Vice-President, Warren Woods; Treasurer, H. E. Woods; Secretary, F. M. Woods; General Manager, John F. Hall.—V. 75, p. 1203, 1355; V. 76, p. 866.

### QUINCY, ILL. QUINCY HORSE RY. & CARRYING CO.—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100			\$600,000	
1st mortgage, \$500	1890 5 A-O	140,000	Oct. 1, 1910	

each \$500,000 gold "c" Trustee, E. J. Parker, J. F. Carrott, Quincy, Ill.

1st consol. M. \$550, 1898 5 g. A-O \$310,000 Oct. 1, 1915 000, gold "c" Int. at Portland Trust Co., Portland, Me., Trust.

Interest on first mortgage payable at Quincy (Ill.) Trust Co.

Of the \$5 of 1898, \$140,000 will be used to retire the 1st 5s and \$100,000 retained by trustee for future extensions and improvements.

EARNINGS.—For year 1902, gross, \$119,443. In 1901, gross \$104,923

ROAD.—Operates 15 miles of track.

OFFICERS.—President, Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill.; Treas., Henry P. Cox; Gen'l Mgr., H. E. Chabcock.—V. 67, p. 372, 737

### REDLANDS, CAL. SAN BERNARDINO VALLEY TRACTION.—A trolley road.

ORGANIZATION.—Is a consolidation in June, 1903, of the Redlands Street Ry. and the San Bernardino & Highland Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)			\$1,500,000	
Red. St. Ry. 1st mort., \$500,000 gold "c"	1899 6 g. F.-A.	\$50,000	Aug. 1, 1919	

Red. St. Ry. 2d mort., 1901 5 g. M. & S. 84,000 Sept. 1, 1931

\$150,000 gold "c" Title Insurance & Tr. Co., Los Angeles, trust

Bonds.—\$500,000 of the 2d mortgage Redlands St. Ry. 5s are reserved by the trustee to retire a like amount of 1st 6s, which are redeemable after 5 years at 105. Interest on both issues is payable at the First National Bank of Redlands.

ROAD.—Owns 29 miles of track in and around Redlands.

OFFICERS.—President, Henry Fisher; Vice-President and Mgr., C. W. A. Cardidge; Secretary, John H. Fisher; Treasurer, First Nat'l Bank of Redlands.—V. 76, p. 1302.

### RICHMOND, IND. RICHMOND STREET & INTERURBAN RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000			\$500,000	
1st mtge., \$800,000, (\$500) gold "c"	5 g. J. - J.	1500,000	1950	

Bonds.—Are subject to call at 107 1/2.

ROAD.—Operates 30 miles of track, including a line (20 miles) to Cambridge City, Dublin and Milton. Connects at Dublin with the Indianapolis & Eastern Traction. 60 and 70 lb. T rail.

OFFICERS.—Pres., H. B. Smith, Hartford City; Vice-Pres., J. W. Van Dyke; Sec. and Treas., C. Murdock; Supt., E. B. Gunn.—V. 74, p. 1197.

## RICHMOND, VA.

Including Manchester and suburbs, population is estimated at 125,000. Population of Petersburg and suburbs about 30,000.

## VIRGINIA PASSENGER &amp; POWER CO.—See maps on pages 82 and 83.

ORGANIZATION—Organized in 1901 under special perpetual charter from the State of Virginia, with broad powers to acquire and operate railroads and other properties and to own stock and other securities of other corporations or to consolidate with other corporations, in accordance with which it has secured by mortgage, consolidation and purchase the following properties. In Jan., 1903, Frank Jay Gould and associates purchased a controlling interest. V. 76, p. 49.

Richmond Passenger & Power Co., operating 25 miles of railway in Richmond; also an electric-lighting and power plant.

Richmond Traction Co., with 19 miles of track in Richmond and suburbs; also an electric-lighting and power plant.

Southside Ry. & Development Co., operating 14 miles of railway in Petersburg and suburbs; also furnishing all the electric light and power in the city.

Virginia Electric Ry. & Development Co., owning the water rights on the James River at Richmond and Manchester, where water power of 15,000 H. P. is being developed, which will supply power for the street railways and for manufacturing purposes.

Upper Appomattox Navigation Co., owning water rights, lands and navigation canal for 50 miles on the Appomattox River above Petersburg and is engaged in the development of 20,000 H. P. from fall of water in that river.

Mechanicsville Turnpike Co., operating a toll road running from the city of Richmond into the county of Henrico, 5 1/4 miles. Yields a dividend on capital stock.

Brook Turnpike Co., operating a toll road running from city of Richmond into the county of Henrico, 6 miles, through a thickly settled district. Yields a dividend on capital stock.

Richmond & Petersburg Electric Ry., operating an interurban line of 22 miles, connecting the three cities of Richmond, Manchester and Petersburg.

The Virginia Passenger & Power also owns and operates 38 miles of railway in the suburbs of Richmond and in Manchester and suburbs in addition to the systems above enumerated.

In June, 1903, suffered from a severe strike on all its lines.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, pref., 6 per cent, non cum., \$5,000,000. 1902 5 g. J-J 7,180,000 July 1, 1952

Stock, com., \$1,000,000. 1902 5 g. J-J 7,180,000 July 1, 1952

1st con. M., \$15,000,000. 1902 5 g. J-J 7,180,000 July 1, 1952

gold (\$1,000). 1902 5 g. J-J 7,180,000 July 1, 1952

Underlying bonds, for which consolidated bonds are reserved.

Southside Ry. & Dev. Co. 1st M. gold, \$1,000,000. 1899 5 g. M-S 1,000,000 July 1, 1949

Virginia Electric Ry. & Dev. Co. 1st mort., \$1,500,000. 1899 5 g. J-J 1,500,000 Jan. 1, 1929

Rich. P. & P. 1st con. mtg. bonds, g. (\$1,000). 1900 5 g. J&J 3,000,000 Jan. 1, 1925

Rich. P. & P. debenture bonds, g. (\$1,000). 1900 5 g. J&J 3,000,000 Jan. 1, 1925

Rich. Traction 1st mort., \$500,000. 1905 5 g. J-J 500,000 Nov. 1, 1925

Bonds—Of the \$15,000,000 mort., \$7,150,000 are reserved for underlying bonds of the various companies. The 1st con. mortgage bonds can be called on any interest date at 110 and interest upon three months' notice.

EARNINGS—For 4 months ending April 30, 1903: Gross, \$423,415; net, \$130,903; interest, \$268,243; taxes, etc., \$69,929; def., \$338,173.

ROAD—The consolidation embraces about 180 miles of track. The company owns real estate in the three cities, including park properties valued at \$1,000,000. Rails, 100, 80 and 60-lb. girder.

OFFICERS—President, Fritz Sittlering, Richmond; 1st Vice-Pres., Frank Jay Gould, New York; 2d Vice-Pres., Aug. Wright, Petersburg; Sec. and Treas., Guy Phillips, New York; Asst. Sec. and Treas., Wm. Northrop, Richmond. General Office, Richmond, Va. New York office, 195 Broadway.—V. 76, p. 49, 104, 655.

## ROANOKE, VA.

ROANOKE RAILWAY & ELECTRIC.—A trolley road. Population served about 30,000.

ORGANIZATION—The Roanoke Street Railway and the Roanoke Electric Light & Power were both sold at foreclosure August 1, 1899. The present company was then formed. In Jan., 1903, the entire (\$200,000) capital stock was purchased by a Philadelphia syndicate, who increased same to \$500,000 and elected the officers as below.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100). 1st M. \$300,000 (\$1,000) g. 1899 5 g. J-J 75,000 Dec. 1, 1949

8. Fund. 1903 5 g. F-A 425,000 Feb. 1, 1953

Bonds—\$75,000 of the new mortgage bonds are reserved to retire a like amount of firsts.

ROAD—Operates 14 miles of road in city of Roanoke, extending also 8 miles to Salem, Va.; total track, 22 1/2 miles; also owns park and theatre.—V. 72, p. 184.

OFFICERS—President, R. D. Apperson, Lynchburg; Vice-Pres., Chas. R. Miller, Philadelphia; Sec. and Treas., F. H. Shelton, Philadelphia. Gen'l Manager, J. W. Hancock, Roanoke.—V. 76, p. 213; 706.

## ROCHESTER, N. Y.

ROCHESTER RAILWAY.—A trolley road. Organization—Controls the entire street car system of the city of Rochester. Chartered Feb. 25, 1890, and is a consolidation of the Rochester City and Brighton RR., the Cross-Town RR. and the South Park RR. Operates about 85 miles of track in city of Rochester, with extension to Ontario Beach, 8 1/4 miles, and to Windsor Beach, 9 miles. Franchise practically perpetual and exclusive. The Rochester Electric Railway was leased on September 8, 1894, lease dating from July 1, 1894, for 50 years, at a rental of 8 per cent on \$200,000 stock (of which the Rochester Ry. owns \$136,900) and whenever gross receipts exceed \$50,000 one-quarter of such excess. A branch of the Rochester & Suburban (the Summerville Branch) is leased for 10 years from April 15, 1895, at an annual rental of \$8,000; see that company under Irondequoit. In addition to the stock of the Rochester Electric Ry. also owns 205 shares out of the total 400 shares (par, \$50) of the Rochester & Charlotte Turnpike Co.

On July 1, 1902, leased the Rochester & Sudus Bay Railroad for 999 years at a rental of 2 1/2 p. c. on \$750,000 preferred stock for first year, 3 p. c. for second year, 3 1/2 p. c. for next year, and 4 p. c. thereafter. No other payments to be made under lease. V. 75, p. 395.

In Jan., 1901, E. W. Clark & Co. became associated with Cuyler, Morgan & Co. of New York in the control of the road, but the latter firm withdrew later, leaving E. W. Clark & Co., in control.

On May 24, 1901, the stockholders authorized \$2,500,000 5 per cent cum. preferred stock and \$2,500,000 5 per cent general mort. bonds. The stockholders were allowed to take the new stock by paying at the rate of 80 per cent in present stock at a valuation of \$60 per share and \$40 in cash. Authority to issue the bonds has been granted, but none has been issued.

In Oct., 1901, both pref. and cum. stock were listed on the Philadelphia Stock Exchange, and in Nov., 1902, listed the 2d mortgage bonds.

STOCKS & BONDS—Date. Interest. Outstanding. Maturity. Com. stk., \$2,500,000 (\$100). 1st M. (\$500). 1899 5 g. A-O 175,000 Apr. 1, 1919

Roche. Ry. & B. 3d M., now 1st M. (\$500). 1899 5 g. A-O 2,700,000 Apr. 1, 1930

Roche. Ry. Consol. M. (\$3,000,000 (\$1,000) g. o. c. 1893 5 g. J-D 1,500,000 Dec. 1, 1933

2d M., \$1,500,000, g. o. c. 1893 5 g. J-D 1,500,000 Dec. 1, 1933

Consolidated mortgage of 1890 and second mortgage cover all present and future property of the company, and the bonds are to have their principal and interest paid without deduction for any tax payable by the company under any law of the United States or New York State and imposed upon the bond for national, State or municipal purposes.

Of the consols enough are reserved to retire underlying bonds of the Rochester City & B. RR.

Second mortgage bonds cannot be called.

DIVIDENDS—First div. on pref. stock, 1 p. c., was paid Jan. 1, '02; in 1902 4 p. c.; in 1903, Jan. 1, 14 p. c.; April 14 p. c.; July, 14 p. c.

ROAD—Following are details of mileage, not including the recently-acquired Rochester & Sudus Bay:

Road—Owned. Miles. Road leased—Miles. Main line, trolley. 49-12 Rochester Electric. 17-99

Second track. 38-17 do do 2d track. 17-99

Sidings. 1-64 Rochester & Suburban. 17-99

Total. 86-93 Total oper. 104-93

Weight of rails, 40 to 107 pounds, standard gauge; cars, 200.

LATEST EARNINGS—Eleven months July 1 to May 31.

1902-3. Gross. Net. Other inc. Charges. Surplus. 1902-3. \$1,143,085 \$548,513 \$9,638 \$233,176 \$262,978

1901-2. 958,704 430,969 10,890 277,834 164,025

ANNUAL REPORTS for years ending June 30 show:

1902. 1901. 1902. 1901. 1902. 1901. 1902. 1901. 1902. 1901.

Net income. \$495,240 \$394,709 Surplus. \$127,589 \$90,370

OFFICERS—Pres., Frederick Cook; Vice-Pres. and Gen. Man., T. J. Nicholl; Sec. and Asst. Treas., G. G. Morehouse, all of Rochester; Treas., G. L. Estabrook, Philadelphia.—V. 75, p. 395, 1148.

(1) THE ROCHESTER & SODUS BAY RAILWAY CO.

ORGANIZATION—Organized Aug. 13, 1898, to build an electric railroad from Sudus Point, Wayne County, on Lake Ontario, to the city of Rochester. The road was opened on August 22, 1903. On April 1, 1901, leased for 999 years the Irondequoit Park RR. of 3 1/2 miles, and on July 25, 1902, was consolidated with the Rochester & Sudus Bay RR. The latter has been leased from July 1, 1902, to the Rochester Ry. for 999 years. For terms of lease see that company above. V. 75, p. 395. Total track owned and operated, 41-20 miles.

STOCKS—Date. Interest. Outstanding. Maturity. Common, \$1,100,000 (\$100). 1902 5 g. J-J 1,100,000

1st M. \$1,000,000 (\$100). 1899 5 g. J-J 1,000,000

EARNINGS—For year ending Dec. 31, 1901: Gross, \$108,048; net, \$26,178.

OFFICERS—President, T. J. Nicholl; Vice-President, Benj. Strong; Secretary, Geo. G. Morehouse; Treasurer, John H. Gregory. Office, 267 State Street, Rochester.—V. 71, p. 391; V. 73, p. 1263; V. 75, p. 240, 395.

ROCHESTER CHARLOTTE & MANITOU ORGANIZATION—Chartered March 14, 1895, as a steam road, but is operated by electricity.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock \$100,000 (\$100). 1st M. \$82,000 (\$100). 1895 5 Dec. 1, 1925

gold. 1895 5 Dec. 1, 1925

ROAD—From Charlotte (suburban town and resort of Rochester, on Lake Ontario,) to Manitou Beach, on Lake Ontario, 7-75 miles

EARNINGS—Year ending June 30, 1902, gross, \$14,427; net, \$950; charges, \$4,643; deficit, \$3,693.

OFFICERS—President, Michael Doyle; Vice-Pres., Lewis Wardfield; Sec. and Treas., J. M. McGrath.

## ROCKFORD, ILL.

ROCKFORD & INTER-URBAN RAILWAY ORGANIZATION—Is a consolidation in October, 1902, of the Rockford Ry. Light & Power Co. and the Rockford & Belvidere Electric RR. Farson, Leach & Co. offered for sale \$100,000 of the bonds in Jan., 1903.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100). 1st M. \$1,000,000 (\$100). 1901 5 g. F-A 600,000 Aug. 1, '21

Bonds—Interest is payable at Citizens' Savings & Tr. Co., Cleveland, or at the First National Bank, N. Y. \$400,000 bonds are reserved for extensions, etc.

ROAD—Operates 22 miles of trolley in Rockford and 14 miles between Rockford and Belvidere. Total, 36 miles.

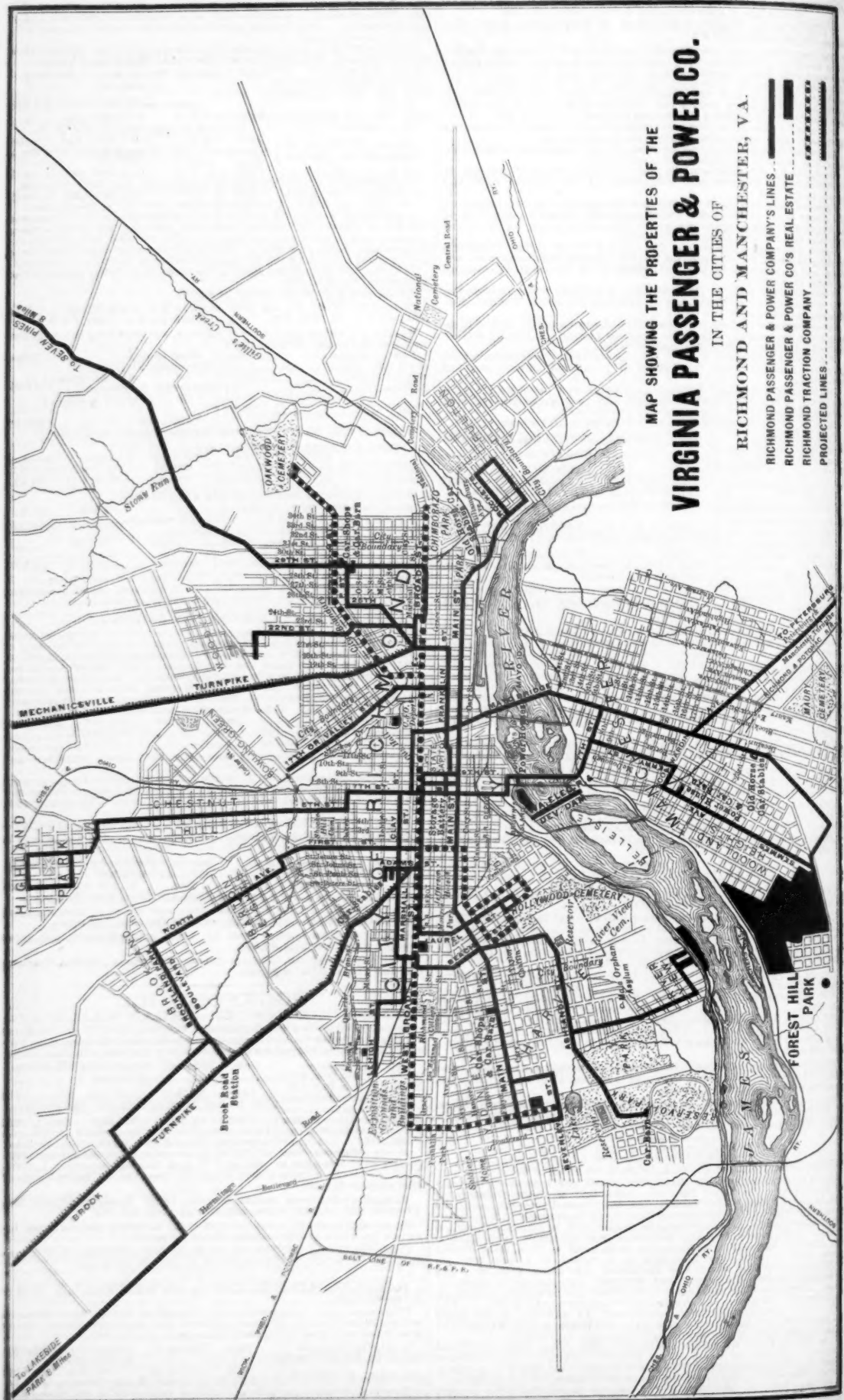
OFFICERS—Pres., R. N. Baylis, Chicago; Sec. and Treas., W. F. Woodruff.—V. 67, p. 127, 321, 1056; V. 75, p. 849; V. 76, p. 49.

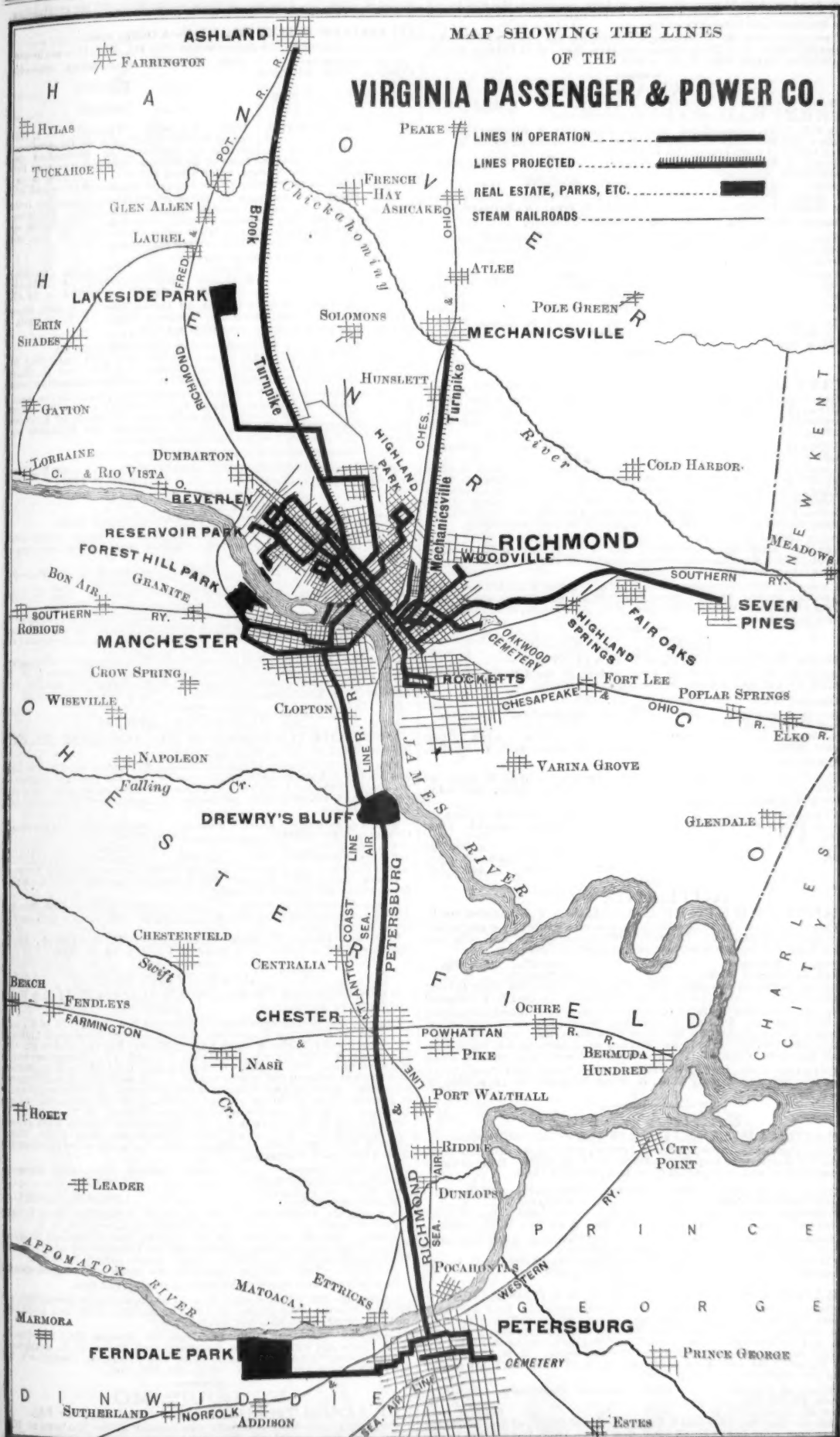
ROCKFORD BELOIT & JANSVILLE RR.—A trolley road.

ORGANIZATION—Incorporated in Illinois in 1901. Franchises in towns, 30 to 50 years. Private right of way between towns. Stock was listed on Cleveland stock Exchange in April, 1903.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100). 1st M. \$1,000,000 (\$100). 1901 5 g. F-A 600,000 Aug. 1, '21

Bonds—Interest is payable at Citizens' Savings & Tr. Co., Cleveland, or at the First National Bank, N. Y. \$400,000 bonds are reserved for extensions, etc.





See opposite page for Detailed Map of the Cities of RICHMOND and MANCHESTER.

**ROAD**—Operates 83 miles of track between Rockford, Ill., and Beloit and Janesville, Wis. Enters Rockford through traffic agreement with the Rockford and Inter-Urban Ry.

**OFFICERS**—Pres., H. R. Newcomb, Cleveland; Sec., Sidney W. Worthy, Chicago; Treas., J. R. Nutt, Cleveland; Gen. Mgr., H. H. Clough, Beloit; Main office, Beloit, Wis.—V. 76, p. 920.

### ROCKLAND, ME. ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb., 1901, consolidated with the Knox Gas & Electric Co., and made a new mortgage of \$800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK & BONDS—	Date.	Interest.	Outst'd g.	Maturity.
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Stock (\$100 (\$300,000) ..... \$250,000

1st mtge. (\$800,000) } 1901 4 g. J-J 476,500 Jan. 1, 1921

g. (\$500 & \$1,000) } Int. at Union S. D. & Trust Co., Portland, Me.

**Bonds**—No sinking fund and bonds cannot be called.

**ROAD**—Operates 21.07 miles of track from Thomaston through Rockland and Rockport to Camden. In Sept., 1901, purchased "Oak lands," a park of 75 acres, for purposes of a pleasure resort.

**Earnings**—For years ending June 30:

1902	1901	1900
Gross.....\$145,786	Gross.....\$145,786	Gross.....\$145,786
Net.....\$93,746	Net.....\$93,746	Net.....\$93,746
Int. & Div.....\$31,479	Int. & Div.....\$31,479	Int. & Div.....\$31,479
Surplus.....\$41,706	Surplus.....\$41,706	Surplus.....\$41,706
Total.....\$20,561	Total.....\$20,561	Total.....\$20,561

**OFFICERS**—President, G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; General Manager, Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

### ROME, GA. CITY ELECTRIC RAILWAY.—A trolley road.

**ORGANIZATION**—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895. In Dec., 1899, purchased the plant of the Rome Electric Light Co. and is now conducting electric lighting in conjunction with street railways.

STOCK & BONDS—	Date.	Interest.	Outst'd g.	Maturity.
----------------	-------	-----------	------------	-----------

Stock, \$60,000, par \$100..... \$60,000 p.

1st mtge., \$100,000, gold } 1894 g. A-O 100,000 Oct. 1, 1914

Int. at Am. Sec. & Tr. Co., Washington, D. C.

**Bonds**—On Jan. 1, 1901, \$100,000 bonds were held by stockholders of company. Instead of issuing new bonds to buy the plant of the Electric Light Co., the company borrowed \$16,000; the bondholders having loaned their bonds to the company to be used as security.

**ROAD**—Owns 6½ miles of track (of which 1½ built in 1897, funds being contributed by bondholders), laid with 35 and 45-lb. T rails. In Feb., 1903, was contemplating extension of the line and improvements throughout the whole plant.

**Earnings**—For year ending Dec. 31, 1902, gross, \$42,544; net, after taxes, etc., \$2,811. In 1901, gross, \$41,238; net, after taxes, etc., \$6,364.

**Pres.**, Seymour Cunningham; **Gen. Man.**, and **Treas.**, J. B. Marvin.—V. 69, p. 1188.

### ROME, N. Y. ROME CITY STREET RAILWAY—

Acquired in May, 1903, by stockholders of the Utica & Mohawk Valley Ry. Co., and is being converted to electricity.

**ORGANIZATION**—Incorporated Dec. 22, 1885.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
----------------	-------	-----------	--------------	-----------

Stock \$150,000 (\$100)..... \$150,000

1st mtge., \$200,000, } 1900 5 g. A-O 123,500 April 1, 1950

gold (\$500)..... Int. at Trust Co. of America, N. Y., trustee.

Loans June 30, 1902, \$27,100.

**ROAD**—In 1903 owned and was operating about 6 miles of track under the compressed air system. In May, 1903, was being changed to trolley system.

**OFFICERS**—President, H. Monkhouse, Rome; Secretary & Treasurer, A. L. Dale; **Man.**, Jas. W. 1085.

**Earnings**—Year ending June 30, 1901-2. 1900-01. '99-0.

Gross.....\$10,024	Gross.....\$10,024	Gross.....\$10,024
Net.....\$7,427	Net.....\$7,427	Net.....\$7,427
Deficit.....\$18,318	Deficit.....\$18,318	Deficit.....\$18,318

### RUTLAND, VT. RUTLAND STREET RAILWAY.—A trolley road.

**ORGANIZATION**—In 1894 rebuilt the line as a trolley road and newly equipped it throughout. In May, 1901, the property was sold to a New York and Boston syndicate and reorganized as below.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
----------------	-------	-----------	--------------	-----------

Stock, \$1,500,000 (\$100)..... \$1,250,000

New 1st mtge., \$1,000,000 } 1902 5 g. J-J 1,000,000 July 1, 1952

(\$1,000) g. } Int. at Merchants' Tr. Co., N. Y., trustee.

**ROAD**—Owns and operates 10 miles of track in Rutland, extending to West Rutland. On Nov. 1, 1902, had practically completed an extension to Fair Haven, on the New York State line. A new company called the Vermont & Whitehall Ry. has been organized to build from Fair Haven to Whitehall. Work on this new line will commence in 1903.

**OFFICERS**—Pres., Le Roy W. Baldwin, New York; Vice-Pres., P. M. Mouver, Sec. and Treas., Chas. H. West, Rutland.—V. 73, p. 958; V. 74, p. 207; V. 75, p. 442.

### SAGINAW, MICH. SAGINAW SUBURBAN RY.—Third-rail electric.

**ORGANIZATION**—Incorporated in 1900 to build an electric line from Flint via Saginaw to Bay City, a distance of 50 miles. Road is under construction, and is expected to be completed in 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
----------------	-------	-----------	--------------	-----------

Stock, \$500,000 (\$100)..... \$500,000

1st mortgage, \$800,000 } 1900 5 g. A-O 800,000 Oct. 1, 1925

(\$1,000) g. } Int. at N. Y. Sec. & Tr. Co., N. Y., trustee.

**Bonds**—Sinking fund—10 p. c. of net earnings is payable after 1905. Bonds cannot be called before maturity.

**OFFICERS**—President, George Sibley, Saginaw; Secretary, G. Veyne Chandler; Treasurer, T. C. Harbush.—V. 71, p. 288.

### SAGINAW-BAY CITY RY. & LIGHT CO.—

**ORGANIZATION**—This company was incorporated in New Jersey in 1903 for the purpose of consolidating the Saginaw Valley Traction Co., the Bay Cities Consolidated Ry. Co., the Bay City Gas & Electric Co. and the Bartlett Illuminating Co. of Saginaw, thus controlling the street railway and gas interests of the two cities. E. W. Clark & Co. of Philadelphia and King, Rodenpyl & Co. of New York are financing the enterprise. V. 76, p. 1250.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
----------------	-------	-----------	--------------	-----------

Stock, \$3,000,000..... \$3,000,000

New 1st mtge., \$7,000,000, g. } 1903 5 g. } Sept. 1, 1923

Bonds—The Bay City Gas & Electric Co. has \$500,000 of first mortgage 5 per cent gold bonds dated 1900, due June, 1920, but subject to call at any time at 110 and interest. Interest June and Dec. at 5. Y. Sec.

curity & Trust Co., Trustee. Of these bonds, \$360,000, are outstanding.—V. 76, p. 1250.

### (1) SAGINAW VALLEY TRACTION.—A trolley road.

To be taken over by the Saginaw-Bay City Ry. & Lt. Co.—see above.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
----------------	-------	-----------	--------------	-----------

Common stock, \$700,000, par, \$100..... \$700,000

Prof. stock, 5 p. c. cum., } \$400,000; par, \$100; } 400,000

1st mtge., \$850,000 gold, } 1899 5 g. F&A 820,000 Feb. 1, 1900

Int. at Boston Safe Dep. & Tr. Co., trustees.

**Bonds**—Of the 1st 5s \$30,000 are reserved for extensions and improvements. A sinking fund of \$8,500 per annum commences Feb. 1, 1907, and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int.

**ROAD**—Owns and operates 35 miles of track, including line from Saginaw to Bay City, and all electric railroads in Saginaw. The Inter-Urban line to Bay City includes 11 miles owned and three miles operated under contract; also 5 miles of private right of way and bridge across the Saginaw River costing \$60,000.

**Earnings**—For years ending March 31:

1902	1901	1900
Gross.....\$277,538	Gross.....\$277,538	Gross.....\$277,538
Net.....\$90,792	Net.....\$90,792	Net.....\$90,792
Charges.....\$38,700	Charges.....\$38,700	Charges.....\$38,700
Surplus.....\$52,092	Surplus.....\$52,092	Surplus.....\$52,092

**OFFICERS**—Pres't, Homer Loring, 64 Devonshire St., Boston, Mass. Treas., Frank D. Ewen; Secretary, Charles S. Smith.—V. 76, p. 1250.

### (2) BAY CITIES CONSOLIDATED RAILWAY—

To be taken over by the Saginaw-Bay City Ry. & Light Co.

No coupon on the \$381,000 1st consols has been paid since that for Sept. 1, 1895. The bondholders' committee, of which Geo. E. Shaw, Phila., is Chairman, represents about 80 p. c. of the outstanding issue.

**Receivership**—In July, 1899, the property was placed in the hands of M. P. Heraty of Philadelphia and J. C. Woodcock of Bay City, as receivers. V. 69, p. 128. Court has authorized the issue of \$295,000 receivers' certificates; the Bay City 1st mortgage for \$119,000 was taken up in June, 1900, with receivers' certificates.

**ROAD**—Owns 30 miles of track (length of line 17 miles).

**OFFICERS**—President, Michael P. Heraty, Phila., Pa.; Gen. Manager, E. S. Dimmock.—V. 68, p. 473; V. 69, p. 128; V. 76, p. 1247.

### ST. ALBANS, VT.

#### ST. ALBANS STREET RY.—A trolley road.

**ORGANIZATION**—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
----------------	-------	-----------	--------------	-----------

Stock, \$200,000..... \$200,000

1st mtge., \$200,000, } 1902 5 g. J-J 193,000 Jan. 15, 1922

gold (\$1,000)..... Int. at Mass. Trust Co., Boston, Trustee.

**Bonds**—Can be called on any interest date at 107 and accrued interest.

**ROAD**—Operates 13 miles of track from the Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and thence to Swanton; 60 lb. T rail.

**OFFICERS**—President and Manager, E. E. Carpenter, Worcester, Mass.; Vice-President, J. J. Flynn, Burlington, Vt.; Treasurer, H. F. Leland, Worcester, Mass.; Secretary, F. C. Smith, St. Albans, Vt.; Auditor, C. A. Middlemas, Worcester.—V. 74, p. 268; V. 76, p. 543.

### ST. JOSEPH, MICH.

#### BENTON HARBOR & ST. JOSEPH ELECTRIC RAILWAY & LIGHT—

This is a consolidation of the St. Joseph & Benton St. Ry., the Benton Harbor & Eastern Springs Electric Ry. and the Benton Harbor & St. Joseph Electric Light Co. The new company enjoys all the street railway and electric-light privileges in the cities of St. Joseph and Benton Harbor.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
----------------	-------	-----------	--------------	-----------

Com. (\$100) \$100,000..... \$100,000

Prof., 5%, \$100..... 45,000

1st mtge., \$200,000, } 1900 5 g. M-S 200,000 Sept. 1, 1920

gold (\$1,000)..... Int. at Am. Tr. & Sav. Bank, Chicago, Trustee.

**Bonds**—After 1910 \$10,000 per annum is payable into a sinking fund, but bonds cannot be called.

**ROAD**—Owns and operates 10½ miles of track in St. Joseph, Benton Harbor and the Township of Benton under franchises which expire from 1921 to 1931.

**Pres.** and **Treas.**, W. Worth Bean; **Sec.**, W. H. Hull; **Supt.**, H. C. Mason.—V. 66, p. 1090; V. 71, p. 1268; V. 72, p. 88, 88, 282.

### ST. JOSEPH, MO.

#### ST. JOSEPH RAILWAY LIGHT HEAT & POWER CO.—

**ORGANIZATION**—Incorporated in Missouri on Nov. 17, 1895, and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprise entire street railways of St. Joseph. Company also does the entire commercial electric lighting and power business, and sells steam for heating purposes. Most of the franchises are perpetual, the others maturing in periods from 37 to 48 years. Owns a park of 250 acres on Lake Contrary. Also coal rights on 1,100 acres of land. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Philadelphia. Bonds were offered by Redmond, Kerr & Co., New York, and Graham, Kerr & Co., Philadelphia, February, 1903. In March, 1903, the bonds were listed on the New York Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
----------------	-------	-----------	--------------	-----------

Com. stk., \$3,500,000 (\$100)..... \$3,500,000

Prof. stock, 5% cumulative } 1,500,000 July 1, 1914

1st mortgage, \$3,000,000, } 1902 5 g. M-N 3,500,000 Nov. 1, 1907

gold (\$1,000)..... Int. at Redmond, Kerr & Co., N. Y.

**Bonds**—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. \$1,500,000 are reserved for additions and betterments at the rate of 85% of cost. Bonds cannot be called.

**Dividends**—5 per cent per annum is now being paid on prof. stock.

**ROAD**—Owns and operates 40 miles of track. 132 cars.

**Earnings**—For years ending Dec. 31 of consolidated properties, including income from park: In 1902, gross, \$546,275; net, \$260,132. In 1901, gross, \$455,754; net, \$220,597.

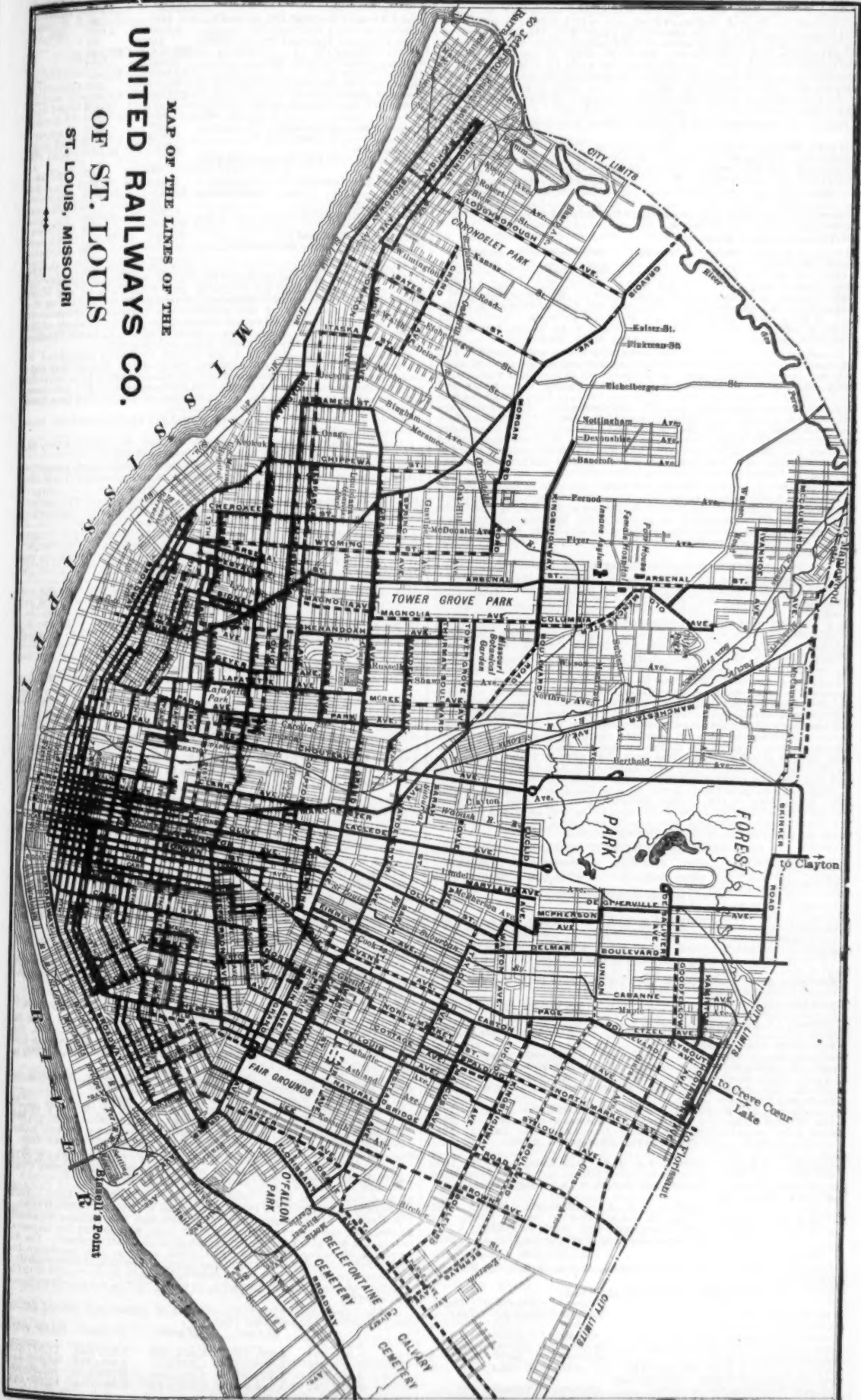
**OFFICERS**—President, John Donovan, St. Joseph, Mo.; Vice-Pres't, E. W. Clark Jr., Philadelphia; Secretary and Treas., G. L. Estabrook, Philadelphia; General Manager, J. H. Van Brunt, St. Joseph.—V. 61, p. 928; V. 75, p. 186, 1032; V. 76, p. 480, 595, 706.

### ST. LOUIS, MO.

#### ST. LOUIS TRANSIT CO.—(See Map, page 85).

**ORGANIZATION**—This company was formed under the laws of Missouri, and leased all the lines of the United Railways Company of St. Louis. By St. Louis City ordinance, approved March 20

MAP OF THE LINES OF THE  
UNITED RAILWAYS CO.  
OF ST. LOUIS  
ST. LOUIS, MISSOURI



1899, was given power to acquire, lease and operate until March 18, 1929, any of the lines which have been acquired under the arrangements with the United Railways Company, which company took over all the street car lines in operation in St. Louis with the exception of the St. Louis & Suburban system. The combination was arranged by a syndicate headed by Messrs. Brown Brothers & Co., New York See plan in V. 69, p. 231. The company on April 12, 1898, received a fifty-year franchise from the City of St. Louis authorizing it to build 79½ miles of street railroad on several of the most important streets of the city, and also giving permission to acquire by lease or purchase any other street railroad companies in that city.

ROAD.—The mileage of the combined system is as follows:

Miles.	Miles.
Missouri RR. System (elec.) 27.62	St. Louis Traction Co. (elec.) 10.27
Lindell Ry. System (elec.) 121.37	Southern Electric Ry. (elec.) 23.29
Union Dep't RR. Sys. (elec.) 75.88	National Ry. System (elec.) 81.62
Jefferson Ave. Ry. (electric) 8.41	Central Traction 13.63

Total miles, all electric (in operation, 340.15; leased, 2.54; not used, 17.40). 360.09

In addition to which a large amount of additional mileage has been authorized but not constructed.

\* Including county roads.

Stock & Bonds.—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$20,000,000, par \$100)			\$17,264,300	
Coll. trust notes, 1901	5 g. M-N			Nov. 1, 1904
\$6,000,000, g. Int. at Mercantile Trust Co., St. Louis, Trustee.				
(\$1,000).....	Redeemable at par any int. date after Nov. 1, 1902.			
Ref. & Imp. M. 1903	5 g. A O None June, '03			Apr. 1, 1923
\$20,000,000, g. Int. at Mercantile Trust Co., St. Louis, Trustee, or (\$1,000,000, g. e.)	Brown Bros. & Co., New York.			

Bonds.—Of the new \$20,000,000 issue, \$2,995,423 will be used to pay off directors, loan and other indebtedness and (approximately) \$2,222,600 for improvements, etc., on property of United Railways Co. In 1903, \$5,776,000 are reserved to retire the collateral trust notes and \$2,280,000 for improvements in 1904 and 1905, and the remaining \$6,726,000 for improvements in 1906 and thereafter. These bonds are guaranteed, principal and interest, by indorsement by the United Ry. Co. of St. Louis and are subject to call on and after April 1, 1905, at par and interest. They are secured by \$2,877,000 bonds of the United Ry. Co. and \$5,324,700 preferred and \$17,261,300 common stock of that company; also additional shares of common and preferred stock as received for future acquisitions, betterments, &c.

The collateral trust notes are for a total amount of \$6,000,000, of which \$5,776,000 have been issued. They are secured by gen. mort. bonds and pref. stock of the United Railways of St. Louis, which the St. Louis Transit Co. received in payment for betterments and new construction on the railway lines. When all the notes are out, aggregate of collateral will be \$2,877,000 bonds and \$5,272,900 pref. stock. V. 73, p. 1113, 1265.

#### UNITED RAILWAYS COMPANY OF ST. LOUIS.

Stock and Bonds.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$25,000,000			\$17,261,300	
Stock, pref., 5 g. ann., \$20,000,000		5 Q-J	\$17,169,800	gu. 5% p. a
Gen. 1st M. \$45,000,000	1899 4g. J-J		\$28,292,000	July 1, '24
(\$1,000) g. e. cannot be called	Int. at St. Louis-Union Trust Co., Transacted, or at Brown Bros. & Co., N. Y.			

\* \$2,877,000 bonds, \$5,426,800 pref. stock and entire common stock are held in the treasury of the St. Louis Transit Co., and are disregarded in earnings.

Stock and Bonds.—\$2,830,200 preferred and \$7,738,700 common stock are reserved for future acquisitions and betterments. Of the \$45,000,000 gen. 1st mtg. bonds, \$16,708,000 are unissued, \$13,703,000 being reserved for the retirement of underlying liens and \$3,000,000 are reserved for the sole purpose of retiring the bonds of the St. Louis & Suburban in case its purchase should at any time be made. The bonds are secured by all the stocks of the constituent companies and by direct mortgage lien upon their property and franchises. In 1903 the \$28,292,000 gen. mort. bonds were listed on the New York and Philadelphia Stock Exchanges. See V. 76, p. 980.

Lease Guaranty.—The St. Louis Transit Co., besides leasing all the lines of railway of the United Railways Co. of St. Louis, guarantees the payment of interest upon all the new 4s as well as on the bonds of the constituent companies, and also 5 per cent, payable quarterly, upon the preferred stock of the United Company.

#### BOND ISSUES OF CONSTITUENT COMPANIES.

MISSOURI SYSTEM.—	Date.	Interest.	Outstanding.	Maturity.
Missouri RR. 1st mtg., \$1,000,000.....	1896 5 M.-S.		\$700,000	Mar. 1, 1906
	Subject to call in 1901 at 105.			

LINDLELL SYSTEM.—Lindell Ry. 1st mort., \$1,500,000, par \$1,000 each, gold, \$1,000 each..... 1891 5 g. F-A \$1,500,000 Aug. 1, 1911 Interest payable in New York and St. Louis.

Comp't H. U. D. & M. T. 1893 6 g. J-J 1,000,000 July 1, 1913 1st mort., gold, e. Int. at St. Louis-Union Trust Co.; also in N. Y. Taylor Ave. RR. 1st 1893 6 g. J-J 500,000 July 1, 1913 mortgage, gold. Interest at St. Louis-Union Trust Co., St. Louis.

UNION DEPOT SYSTEM.—Union Dep't RR. 1st mort., \$2,500,000, g. e. 1893 6 g. J-D 3,500,000 June 1, 1918

Jefferson Ave. RR. 1st mort., \$400,000..... 1895 5 M-N 277,000 Nov. 2, 1905

SOUTHERN ELEC. SYSTEM.—Southern Elec. 1st M. 1884 6 M-N 184,000 May 1, 1904

Consol. M. (\$500,000)..... 1890 6 M-N 336,000 May 1, 1915

Mort. of 1896, \$200,000..... 1896 5 g. 200,000 Aug. 1, 1916

000 (\$1,000), gold, e. Int. payable at Louisville, Ky., and St. L., Mo.

NATIONAL SYSTEM.—St. Louis RR. 1st M. 1890 5 M-N 1,948,000 May 1, 1910

our. (\$1,000 each)..... Subject to call May 1, 1900

Baden & St. Louis 1st mort., gold, e. 1893 5 g. J-J 250,000 July 1, 1913

Subject to call after July 1, 1893.

CASE AVENUE & FAIR GROUNDS 1st M. 1892 5 g. J-J 1,813,000 July 1, 1912

000,000, g. e. \$1,000, sink fund, guar. p. & L. (Nat. Ry.)..... 1892 5 g. J-J 1,813,000 July 1, 1912

Subject to call at 102 on any July 1 after 1893. Interest at No. Trust Co., trustee, Chicago.

1897 6 J-J 1,500,000 July 1, 1907 Int. at St. Louis-Union Tr. Co., St. Louis; also at Amer. Exch. Nat. Bank, N. Y. City.

Trustees are Chas. Parsons and Thos. E. Tutt.

Total.....\$13,688,000

\* Owned jointly by Missouri, Lindell, Union Depot and National companies.

The following companies have been absorbed:	Shares issued.	Shares acquired.	Outstanding.
Baden & St. Louis RR. Co.	1,000	1,000	
Benton-Bellefontaine Ry. Co.	3,240	3,240	
Cass Avenue & Fair Grounds Ry. Co.	40,000	40,000	
Citizens' Railway Co.	10,000	9,997	3
Clayton & Forest Park Railway Co.	661	634	27
Compton Heights Union Depot & Merchants' Terminal Railroad Co.	10,000	10,000	
Delmar Ave. & Clayton Railway Co.	50	50	
Forest Park Loe. & Fourth St. Ry. Co.	937	937	

Bonds Absorbed.	Shares issued.	Shares acquired.	Outstanding.
Grand Avenue Railway Co.	100	100	
Jefferson Avenue Railroad Co.	4,000	4,000	
Kings Highway Railroad Co.	20	20	
Lindell Railway Co.	100,000	99,994	6
Midland Street Railway Co.	2,000	2,000	
Missouri Railroad Co.	22,986	22,986	
Monroe City St. Ry. Co.	5,250	5,250	
National Railway Co.	25,000	25,000	
Northern Central Railway Co.	2,000	2,000	
St. Louis Clayton & C. C. Lake RR. Co.	120	120	
St. Louis County Street Ry. Co.	467	467	
St. Louis Cross County RR. Co.	1,000	1,000	
St. Louis RR. Co.	19,387	19,309	78
St. Louis Traction Co., formerly People's Ry. Co.	20	20	
Southern Electric RR. Co., common	5,000	5,000	
Do do do preferred	10,000	10,000	
Southwestern Ry. Co.	30	30	
Taylor Avenue Railway Co.	5,000	5,000	
Union Railroad Co.	12,000	12,000	
Union Depot Railroad Co.	30,000	30,000	
Vandeventer Avenue Railroad Co.	200	200	
Total.....	310,468	310,354	114

As under the laws of Missouri the United Railways Company has the power to purchase all the property and franchises of any other street railway with which it connects, or interests, on obtaining the approval of two-thirds of the stockholders, ownership of the above stocks has been followed by actual deeds of the properties of all of the above companies, the final steps in the case of the St. Louis Traction Co. and the St. Louis RR. Co. being taken in June, 1901.

Exchange of Stock.—The St. Louis Transit Company exchanged its stock (172,613 shares) for the common stock of the United Railways Company of St. Louis, share for share, in consideration of a payment to it by the stockholders of the United Railways Co. of \$11 per share. This furnished the Transit Co. a cash capital of \$1,898,743 free from all obligations except those under its lease.

Dividends.—First div. of 1¼ p.c. on pref. April 10, 1900, and the same amount quarterly since then.

LATEST EARNINGS.—For five months to May 31, 1903, gross, \$2,821,874, against \$2,457,472 in the five months of 1902.

REPORT.—The following shows the results of combined properties for the calendar years 1901 and 1902. Report published in V. 76, p. 750

Calendar Year	1902.	1901.
Revenue passengers.....	130,830,722	117,546,811
Transfers and passes.....	54,247,218	46,448,121
Total passengers.....	185,077,940	163,995,932
Mileage.....	31,074,581	29,340,361
Gross earnings.....	\$6,438,788	\$5,777,599
Operating expenses and taxes.....	3,967,721	3,692,400
Net earnings.....	\$2,471,067	\$2,085,199
Other income.....	13,430	6,513
Total income.....	\$2,484,497	\$2,091,712
Deductions from income.....	132,037	254,880
Net income.....	\$2,352,460	\$1,836,832
Fixed charges (incl. div. on pref. stock of United Railways).....	2,620,544	2,362,212
Deficit.....	\$268,084	\$525,630

OFFICERS.—President, Murray Carleton; Vice-President, Corwin H. Spencer; 2d Vice-Pres., A. B. du Pont; Sec. and Treas., James Adkins; Auditor, Frank R. Henry; Gen'l Supt., John Grant. Directors, Murray Carleton, Festus J. Wade, Paul V. Brown, C. D. McLaughlin, H. S. Fried, Eugene Delano, Corwin H. Spencer, F. E. Marshall, James H. Hamilton, A. L. Brown, Geo. L. Edwards.—V. 76, p. 593, 653, 759, 920, 973, 1086, 1302, 1356.

#### ST. LOUIS ST. CHARLES & WESTERN RR.

A trolley road. ORGANIZATION.—Incorporated in Missouri in 1901. The St. Charles & St. Louis Bridge Co. (capital, \$400,000, and \$400,000 30-year 5 p.c. bonds), which is building a bridge over the Missouri River at St. Charles, is controlled in the same interests.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100)			\$600,000	
1st mortgage, \$600,000, 1902	5 g. M-S		500,000	March, 1932
gold (\$1,000).....	Int. at Colonial Trust Co., St. Louis, Trustee.			

Bonds.—\$100,000 are reserved for betterments. Are subject to call after 1906 at 108.

ROAD.—Operates 19¼ miles of track between St. Louis and St. Charles. Gauge, 4 ft. 10 in. 60 and 70-lb. T and girder rail.

OFFICERS.—President and Treasurer, J. B. C. Lucas; Vice-President, J. J. Broderick; Secretary and General Manager, Jas. D. Houseman; Supt., Charles Goodfellow.—V. 75, p. 78.

#### ST. LOUIS & SUBURBAN RY.—A trolley road.

ORGANIZATION.—Comprises the St. Louis & Suburban Ry., the St. Louis Cable & Western RR., the St. Louis & Meramec River RR., the St. Louis & Kirkwood RR. and the Brentwood Clayton & St. Louis RR. V. 76, p. 332. Authorized capital was increased from \$3,000,000 to \$7,500,000 in January, 1903.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity, etc.
Stock, \$7,500,000 (\$100)			\$2,500,000	
St. Louis Cable & West'n	1884 6 M-N.		600,000	1914
Ry 1st mortgage.....	Int. at Farmers' Loan & Tr. Co., N. Y. city.			
St. Louis & Suburban	1891 5 g. F-A		1,400,000	Feb. 1, 1921
1st mort., (\$2,000,000)	Interest payable in Boston by trustee, Amer. Loan & Tr. Co.; red. at 105 any int. date.			
gold, \$1,000.....				
St. L. & Mer. 1st mort., \$1,000,000, g. (\$1,000), guar. p. & l. by St. L. & Suburb., endorsed, e.	1896 6 g. M-N		1,000,000	May 8, 1916
St. L. & Sub. gen. M. 7-1/2, 1903 5 g. A-O	Interest at Mississippi Valley Trust Com. pany, St. Louis, trustee.			

500,000, g. (\$1,000), e. Int. at Miss. Val. Tr. Co., St. Louis, trustee.

Bonds.—Of the new mortgage for \$7,500,000, the balance unissued, \$3,000,000, are reserved to retire prior liens, \$1,100,000 for improvements and \$500,000 for future extensions and betterments. The St. Louis & Meramec River in April, 1903, made a new mortgage for \$5,000,000 of which \$2,000,000 was taken by the St. L. & Suburban Ry., the remaining \$1,000,000 being reserved to take up the first 6% of 1916.

ROAD.—Operates about 100 miles of track. All in the city of St. Louis and suburbs.

OPERATIONS.—Following is the number of passengers carried during each quarter of the calendar year:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1903 ..	4,016,616	4,797,135	4,804,089	3,937,784	17,555,624
1902 ..	4,058,254	4,005,893	4,021,925	3,880,394	15,966,466
1901 ..	3,488,428	4,005,893	4,021,925	3,798,405	15,314,651
1900 ..	2,905,941	5,179,373	4,929,299	3,798,405	16,812,998
1899 ..	2,727,241	3,244,924	3,243,173	3,305,074	12,520,612

\* A disastrous fire occurred during this quarter, destroying over 200 cars and seriously crippling the service.

OFFICERS—Pres., S. M. Kennard; Vice-Prest., Julius S. Walsh; Sec. & Treas., E. P. Sommers; Gen. Mgr., Thos. M. Jenkins.—V. 76, p. 103, 286, 333, 506.

### SALT LAKE CITY, UTAH.

**CONSOLIDATED RY. & POWER CO.**—Trolley.  
ORGANIZATION—Incorporated in 1901 in Utah to take over and consolidate the Salt Lake City RR. (chartered Jan. 19, 1872); the Salt Lake Rapid Transit Co.; the East Bench Street Ry. and the Popperton Place & Ft. Douglas Rapid Transit.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$4,000,000 (\$100) .....			\$3,000,000	.....
Salt Lake City 1st M. ....	1893	6 g J-J	720,000	Jan. 1, 1913
a. l. gold (\$1,000) .....				
..... c' .....				
Salt Lake City 2d M. ....	1901	6 F-A	420,000	Feb. 1, 1905
\$500,000 (\$1,000) .....				
..... c' .....				
Salt Lake Rapid Tran- .....	1890	6 F-A	70,000	Feb. 1, 1910
at 1st mortgage .....				
\$500,000 (\$100) .....				
Cons. Ry. & P. 1st M. \$3- .....	1901	5 g J-J	1,680,000	July 1, 1921
000,000 g. (\$1,000) c'd .....				
..... c' .....				

Bonds—Of the new \$3,000,000 bonds, sufficient are reserved to retire the underlying bonds. These underlying bonds are being retired as fast as the new bonds are sold. The new bonds are not subject to call.

ROAD—The Consolidated Company owns and operates 76 miles of track, including double track, sidings, etc.

OFFICERS—President, C. L. Rood; Vice-President, W. P. Read; Secretary and Treas., Joseph S. Wells; Supt. and Purch. Agt., W. P. Read.—V. 72, p. 1239, 1280; V. 73, p. 33, 185, 338.

**SALT LAKE & UTAH VALLEY RR.**—An electric and steam road. Took over the West Side Rapid Transit Co., sold at foreclosure. Operates 12 miles of track. Stock, \$50,000. No bonds. President, Wm. Story, Orray, Col.

### SAN ANTONIO, TEX.

**SOUTHERN LIGHT & TRACTION CO.**—

Is controlled by the American Light & Traction Co.

ORGANIZATION—Incorporated in 1899 as a consolidation of the San Antonio Traction Co. and the San Antonio Gas & Electric Co. The Traction Co. is a consolidation of the San Antonio Street Ry. Co. and the San Antonio Edison Co. The Gas & Electric Co., in turn, is a consolidation of the San Antonio Gas Co. and the Mutual Electric Light Co., and does the entire gas and electric business of the city. These properties were financed by Emerson McMullin & Co., New York. In 1901 acquired by purchase the Alamo Heights RR. and liquidated it; also acquired the West Side Electric St. Ry., and now own and operate all the street railways in the city.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
Stock, \$2,500,000 (\$100) .....

Col. Trust, \$2,500,000, g. .... 1899 5 g M-S 1,985,000 Sept. 1, 1949 (\$1,000); no a. l. .... c' Int. at Continental Tr. Co., N. Y., trustee.

Bonds—The bonds are secured by deposit with the Continental Trust Co. of New York of all the stock and all the bonds (the latter \$750,000) of the San Antonio Traction Co. and the San Antonio Gas & Electric Co., and are redeemable at 105 upon six months' notice.

DIVIDENDS—The first semi-annual dividend of 1½ p. c. was paid May 20, 1900; also 1½ p. c. Nov. 20; in 1901, May, 1½ p. c.; Nov. dividend and since passed.

ROAD—Owns and operates 40 miles of track in City of San Antonio.

REPORT—Figures now included in the American Light & Traction Co. OFFICERS—President, Emerson McMullin; Sec., W. B. Mahony; Treas., A. H. Ostrom, 40 Wall St., New York.—V. 73, p. 235, 237, 1012.

### SAN DIEGO, CAL.

**SAN DIEGO ELECTRIC RY.**—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March, 1898, purchased Citizens' Traction Co. at foreclosure sale. Owns 18 miles of track. Stock auth., \$500,000. President, A. B. Sprockels, San Francisco, Cal.; Vice-Pres., E. S. Babcock; Sec. and Treas., J. A. Flint.

### SANDUSKY, OHIO.

**SANDUSKY MONROEVILLE BELLEVUE & NORWALK ELECTRIC RY.**—To be a trolley road.

ORGANIZATION—Organized in 1900 to construct and operate an electric railway connecting the points named in the title, a distance of about 28 miles. Grading and power house have been completed and road is expected to be finished by Sept. 1, 1903.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
Stock, \$600,000 (\$100) .....

1st mtge., \$600,000, g. .... 1900 5 g M-S 600,000 1925 gold (\$1,000) .....

..... c' Int. at Commonwealth T. L. & Tr. Co., Phil., trus.

OFFICERS—Pres., Clark Rude; Vice-Pres., J. L. Bailey; Sec., W. E. Guerin; Treas., Jas. McLain, 45 Broadway, New York.—V. 71, p. 646.

### SANFORD ME.

**SANFORD & CAPE PORPOISE RR.**—A trolley road.

ORGANIZATION—Connects Sanford, Alfred, Lyman, Kennebunk, West Kennebunk and Kennebunkport, Me., with Cape Porpoise.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
Stock, \$250,000 (\$100) .....

1st mortgage, \$250,000, g. .... 1899 5 g J-J 250,000 July, 1928 \$1,000, gold .....

..... c' Int. at Morton Trust Co., N. Y., trustee.

Bonds are guaranteed for first five years by the Sanford Mills Co.

ROAD—Road, 25 miles; laid with 60 lb. T rails; standard gauge, and operating 16 passenger cars.

EARNINGS—For year ending June 30, 1902, gross, \$83,871; net, \$24,587; fixed charges, \$22,572; surplus, \$2,015.

OFFICERS—Pres. and Gen. Man., Ernest M. Goodall; Vice-Pres., Frank Hopewell; Treas., Louis B. Goodall; Supt., I. L. Meloon.—V. 69, p. 492.

### SAN FRANCISCO, CAL.

**CALIFORNIA GAS & ELECTRIC CORPORATION.**—Trolley, electric and gas.

ORGANIZATION—Incorporated in California on Dec. 5, 1901, and is a consolidation of the California Central Gas & Electric Co., the Bay Counties Power Co. (including the Valley Counties Power Co.), the Sacramento Electric Gas & Ry. Co., the Oakland Gas Light & Heat Co. and the Fresno Gas & Electric Light Co. (V. 76, p. 753). Is engaged in the manufacture, distribution and sale of gas and electric light and power and the operation of electric railways.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
Stock, \$15,000,000, \$100 .....

1st consol. M. \$10,000,000; 1903 5 g M-S 7,500,000 Mar. 1, 1933 gold (\$1,000), s. f. .... c' Int. at Mercantile Tr. Co., S. Fran., trustee.

Bonds—Of the \$10,000,000 authorized, \$2,450,000 are reserved for additional acquisitions and betterments. The bonds are subject to call

on any interest date at 110 and interest on four weeks' notice. *Sinking fund* for 5 years, beginning March 1, 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said *sinking fund* will provide for the sinking funds of the constituent companies and is to be used in redeeming the bonds of the constituent companies and the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear interest, except where the mortgages of the constituent companies provide for their cancellation; in the event of the purchase of any of the new \$10,000,000 bonds, these also are to be kept alive, but should any of the latter be called for payment at 110 the bonds so called are to be canceled.

*Collateral*—Up to June 13, 1903, there had been deposited with the Mercantile Trust Co., as trustee, the following stocks of constituent companies to be held as collateral for the new \$10,000,000 mortgage: 35,330 out of 38,000 shares of Bay Counties Power Co.; all of the 15,000 shares California Central Gas & Electric Co.; all of the 30,000 shares of Oakland Gas Light & Heat Co.; 17,238 out of 18,584 shares of Sacramento Electric Gas & Railway Co.; all of the 4,998 shares of Fresno Gas & Electric Light Co. In addition the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co.

#### SACRAMENTO ELECTRIC GAS & RAILWAY CO.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.  
Stock out, \$1,858,400, of which \$1,723,800 held by Cal. Gas & Elec.

Central El. Ry. 1st 16 1892 6 g J-D 285,000 June 1, 1913 M. \$400,000, \$1,000 (25,000 due yearly) to June 1, 1921 & \$500, gold, ..... c' Int. at Cal. S. D. & Tr. Co., San Fran., trustee, or Union Trust Co., New York.

Sac. Elec. Gas & Ry. .... 1897 5 g M-N 1,980,000 Nov. 1, 1937 1st mortg., \$2,500,000 Int. at Cal. S. D. & Tr. Co., San Fran., trustee, (\$1,000) gold ..... c' and Guaranty Trust Co. of New York.

Bonds—Of the \$2,500,000 bonds authorized, \$285,000 are reserved for the Central Electric Ry. firsts. The \$250,000 unissued remain for future corporate purposes (V. 65, p. 977) and \$5,000 were retired in August, 1902.

By the terms of a supplemental mortgage the right to call all or any of the bonds at 103 has been rescinded, but this does not affect the right to retire bonds as follows: from 1902 to 1906, inclusive, \$5,000 per annum; 1907 to 1911, inclusive, \$10,000 per annum; 1912 to 1916, inclusive, \$20,000 per annum; 1917 to 1921, inclusive, \$30,000 per annum; 1922 to 1926, inclusive, \$40,000 per annum. Total, \$525,000.

#### BAY COUNTIES POWER CO.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
Stock out, \$3,600,000, of which \$3,530,000 held by Cal. Gas & Elec.

1st mortg., \$2,250,000 1900 5 g M-S \$2,250,000 Sept. 1, 1930 gold (\$1,000) .....

..... c' Int. at Mercantile Trust Co., San Fran., trustee, or in New York

2d mortg., \$750,000 1901 6 g A-O \$750,000 Apr. 1, 1931 gold (\$1,000) .....

..... c' Union Trust Co., San Francisco, trustee.

Bonds—Of the \$2,250,000 first 5s, \$357,000 are reserved to retire \$186,000 Yuba Electric Power bonds and \$171,000 Nevada Electric P. wer bonds. A *sinking fund* on the first 5s of 1 p. c. of outstanding bonds per annum commences in 1905 and runs until June 1, 1910, on which date and for four years thereafter 1½ p. c. of bonds out; on June 1, 1915, and for four years thereafter, 2 p. c. of bonds out; on June 1, 1920, and for four years thereafter, 2½ p. c. of bonds out; on June 1, 1925, and thereafter, 3 p. c. of bonds outstanding. The second 6s are subject to call at any time at 110.

#### VALLEY COUNTIES POWER CO.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
Stock out, \$500,000, all of which is held by Bay Cos. Power.

1st mortg., \$2,500,000, g. .... 1902 5 g M-N \$1,014,000 May 1, 1930 gold (\$1,000) sink. fund; Mercantile Trust Co., San Fran., trustee.

Bonds are not subject to call.

*Sinking Fund*.—Commencing Nov. 1st, 1905, and on Nov. 1st for each succeeding four years 1 p. c. of aggregate amount of bonds issued and outstanding; commencing Nov. 1st, 1910, and for succeeding four years, 1½ p. c.; commencing with Nov. 1st, 1915, and for succeeding four years, 2 p. c.; commencing with Nov. 1st, 1920, and for succeeding four years, 2½ p. c.; commencing with Nov. 1st, 1925, and for succeeding four years 3 p. c.

#### CALIFORNIA CENTRAL GAS & ELECTRIC CO.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
Stock out, \$1,500,000, all of which is held by Cal. Gas & Elec.

1st mortg., \$1,000,000 1901 5 g F-A \$1,000,000 Aug. 1, 1931 gold (\$1,000), s. f. .... c' Int. at Mercantile Tr. Co., San Fran., trustee.

Bonds.—A *sinking fund* of 2 p. c. of bonds outstanding commences on Aug. 1, 1902, but bonds are not subject to call.

#### OAKLAND GAS LIGHT & HEAT CO.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
Stock out, \$3,000,000, all of which is held by Cal. Gas & Electric.

1st mortgage, \$1,000,000 1891 5 M-S \$1,000,000 Mar. 16, 1916

#### FRESNO GAS & ELECTRIC LIGHT CO.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
Stock out, \$489,800, all of which is held by Cal. Gas & Electric.

PROPERTIES CONTROLLED—The system owned and controlled includes: Developed water power and electric power machinery installed, 42,000 horse power; additional water rights in process of development, 35,000 horse power. Total power available, 77,000 horse power. Power transmission, main pole lines constructed, 641 miles; power and lighting distribution, pole lines constructed, 367 miles; gas generating capacity installed, 5,000,000 cubic feet daily; gas mains installed, 331 miles; light and power consumers, 32,500; entire street railway system of Sacramento, 24½ miles. Territory supplied.—Counties: Alameda, Butte, Colusa, Contra Costa, Fresno, Marin, Napa, Nevada, Placer, Sacramento, Solano, Sonoma, Sutter, Yolo and Yuba; cities and towns: Alameda, Belvedere, Benicia, Berkeley, Chico, Colusa, Crockett, Dixon, Fairfield, Fresno, Grass Valley, Lincoln, Martinez, Marysville, Mill Valley, Napa, Nevada City, Oakland, Petaluma, Port Costa, Sacramento, Richmond, San Rafael, Santa Rosa, San Quentin, Suisun, Tiburon, Vacaville, Vallejo, Wheatland and Woodland.

OFFICERS—President, E. J. de Sable Jr.; Vice-Prest., John Martin; Vice-Prest., John C. Coleman; Secretary, Chas. W. Conlisk; Treasurer, R. M. Hotelling; Gen'l Mgr., John A. Britton.—V. 76, p. 267, 707, 733.

#### CALIFORNIA STREET CABLE

ORGANIZATION—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.  
Stock (par \$100) .....

1st mortgage, gold .... 1890 5 g J-J \$300,000 Jan. 1, 1915

Dividends had been 50 cents monthly, but in August, 1902, were increased to 75 cents.

ROAD—Operates 11½ miles of track on 5½ miles of street.

OFFICERS—President, J. B. Stetson; Vice-President, A. Borel; Secretary, W. E. Griffith; Treasurer, A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 75, p. 238.

#### GEARY STREET PARK & OCEAN RR.

ORGANIZATION—Incorporated Nov. 8, 1878. Franchise expires in Nov., 1903, but a new franchise has been applied for. The election

held in San Francisco in 1903 to vote on the proposition to issue \$700,000 bonds to construct and acquire a street railway on Geary Street failed to receive the necessary two-thirds vote.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par \$100).....			10,000 shares.	See text.
			\$37 paid in.	

1st M., \$1,000,000, gold... 1891 5g A-O \$671,000 Oct. 1, 1921

Bonds—\$10,000 is payable into a sinking fund annually after 1911, for redemption of bonds.

Dividends—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50c. and one of \$1. In 1902, 5 dividends of 50 cents. In 1903, Feb., 50 cents; April, 50 cents.

ROAD—Owns 4 miles of double-track cable road laid with 72-lb. rails.

OFFICERS—President, H. G. Platt; Vice-President, Adam Grant; Secretary, Richard Derby; Treasurer, E. C. Wright. Office, Crocker Building, San Francisco.

### SAN FRANCISCO OAKLAND & SAN JOSE RY.

ORGANIZATION—Incorporated in California on June 13, 1902. Is controlled by the same interests as the Oakland Transit Consolidated.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$5,000,000, \$100.....			\$3,001,000	
			500,000 Jan. 2, 1933	

1st mtg., \$3,000,000 gold (\$1,000 & \$2,000)..... 1903 5g J-J Int at Wells, Fargo & Co.'s Bank in San Francisco and New York Union Trust Co., San Francisco, Trustee.

Bonds—A sinking fund is provided which will retire bonds as follows: In 1915 and 1916, \$25,000 each year; in 1917 and 1918, \$35,000; in 1919 and 1920, \$50,000; in 1921 and 1922, \$75,000; in 1923, \$60,000; in 1924 and 1925, \$100,000; in 1926, \$115,000; in 1927 and 1928, \$135,000; in 1929, 1930, 1931 and 1932, \$150,000. Bonds cannot be called.

ROAD—Is to construct a road 10 miles in length from a pier-head at Emeryville through Piedmont to Hayward. Also from San Francisco to San Jose, 50 miles, with a branch of 15 miles to Los Gatos, another of 15 miles to Saratoga, and a third to Santa Clara, 3 miles in length; total, 93 miles. Bonds are to be used to connect the road with San Francisco. From the Emeryville pier-head it is proposed to construct an underground tunnel to the Island of Yerba Buena (Goat Island). From that point the ferryboats will be run.

OFFICERS—President, E. A. Heron; Vice-Pres., W. H. Martin; Secretary, S. J. Taylor; Treasurer, F. C. Havana; Manager, W. F. Kelly. V. 74, p. 1309; V. 76, p. 49, 653.

### UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO—

ORGANIZATION.—This company was incorporated under the laws of the State of New Jersey on Feb. 17, 1902. It acquired from a syndicate, of which Brown Bros. & Co. were the managers, the following shares of stocks of street railway companies in the city of San Francisco up to December 31, 1902:

Shares	Name of Company—	Value.	Par	Total issued shares.	Shares not acquired.
185,929-27	Market Street Railway Co.....	\$100	186,170	240-73	
19,888	Butter Street Railway Co.....	100	20,000	112	
22,845	Butte Railroad Company.....	10	23,108	262	
10,000	San Francisco & San Mateo } Electric Railway Company. }	100	10,000	----	

285,663-27 239,278 614-73  
—together with \$1,500,000 in cash. For these stocks and cash it delivered to the syndicate its entire capital stock (\$25,000,000), together with its obligation to deliver up to \$20,000,000 4% sinking fund gold bonds (subsequently delivered) of the United Railroads of San Francisco, a California corporation. The above stocks, together with \$1,600,000 in cash, were turned over to the United Railroads of San Francisco, the United Railways Investment Company of New Jersey receiving in payment therefor \$20,000,000 4% sinking fund gold bonds, \$20,000,000 cumulative preferred 4% stock and \$19,999,100 common stock of the United Railroads of San Francisco.

Cash was deposited with the Union Trust Company of San Francisco and the Bank of California to take up the unacquired shares of the constituent companies, as presented, in accordance with terms of sale to United Railways Investment Company.

In Oct., 1902, both common and preferred stocks were listed on the New York Stock Exchange. V. 75, p. 795.

STOCK—	Date.	Interest.	Outstanding.	Last div.
Common, \$10,000,000 (\$100).....			\$10,000,000	
Pref., 5% cum., from Apr. 1, 1902, \$15,000,000 & 00/100 }			15,000,000	July, 1903, 1 1/4%

Stock.—The preferred stock can be retired at 110.

Dividends.—First dividend of 1 1/4 p. c. on preferred stock was paid Jan. 4, 1903; also 1 1/2 p. c. July, 1903.

OFFICERS—President, Henry J. Bowdoin, Baltimore, Md.; Vice-Pres., W. Gerard Verulhe, Englewood, N. J.; Sec. and Treas., W. J. Duane, New York.—V. 75, p. 343, 734, 795.

### UNITED RAILROADS OF SAN FRANCISCO.

—(See Map on page 89.)—Trolley and cable.

Incorporated in California on Mar. 5, 1902, and through the instrumentality of the United Railways Investment Company of San Francisco had acquired up to December 31, 1902:

Shares	Name of Company—	Value.	Par	Total issued shares.	Shares not acquired.
185,929-27	Market Street Railway Co.....	\$100	186,170	240-73	
19,888	Butter Street Railway Co.....	100	20,000	112	
22,845	Butte Railroad Company.....	10	23,108	262	
10,000	San Francisco & San Mateo } Electric Railway Company. }	100	10,000	----	

285,663-27 239,278 614-73

The entire share capital (all but 9 shares of common to qualify directors) of the United Railroads of San Francisco is held by the United Railways Investment Co. of San Francisco. V. 74, p. 630.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$20,000,000.....			\$20,000,000	
Pr. 4% cum., \$20,000,000.....			20,000,000	

Sinking fund gold bonds \$35,275,000 (\$1,000)..... 1902 4g A-O 20,000,000 April 1, 1927

Interest at company's office, or at New York. Union Trust Co., San Francisco, trustee.

Market St. Cable Ry., 1st M., \$1,000,000 gold.....	1883	6g J-J	2,000,000	Jan. 1, 1913
Omnibus Cable Co. 1st M.	1888	6 A-O	2,000,000	Apr. 2, 1918
Park & Cliff House 1st M.	1887	6 J-J	250,000	Jan. 1, 1913
Powell Street 1st M.	1887	6 M-B	700,000	Mar. 1, 1912
Park & Ocean 1st M.	1884	6 J-J	250,000	Jan. 1, 1914
Ferries & Cliff H. 1st M.	1889	6 M-B	650,000	Mar. 1, 1914
Market St. Ry. consol., M. for \$17,500,000 g.	1894	5g M-B	5,141,000	Sept. 1, 1924
Interest is payable at Treasurer's office, San Francisco.				
Butter St. 1st M. gold (\$1,000).....	1885	6 M-M	1,000,000	May 1, 1918
				Cal. Title, Ins. & Tr. Co., San Fran., trustee.

Bonds.—Of the \$35,275,000 sinking fund gold 4g, \$9,866,000 are reserved to retire underlying liens (the other \$4,725,000 needed for that purpose being provided by the operation of the sinking fund), and \$5,409,000 for extensions and improvements. A sinking fund equal to 2 per cent of the entire gross earnings, but not less than \$100,000 a year, begins Jan. 1, 1903. All the income above 5 per cent on the common stock must also be applied as a sinking fund for the improvements. These bonds were listed on the New York Stock Exchange in March, 1903. V. 76, p. 1036. Prior lien bonds subject to call: The Market Street Ry. bonds, of which \$1,500,000 are in treasury, are subject to call after Sept. 1, 1918; Park & Ocean Ry. are subject to call after Jan. 1, 1898, and Butter Street Ry. after May 1, 1903; Market St. Cable, any time after Jan. 1, 1913; Omnibus Cable after April 2, 1918; Powell St. Ry. after Mar. 1, 1912; Ferries & Cliff H. after Mar. 1, 1914; Park & Cliff H. after Jan. 1, 1913.

LATEST EARNINGS For 5 mos. ending May 31, 1903: Gross, \$4,478,558, as against \$2,102,932 in 1902.

REPORT—Income account for the year ended Dec. 31, 1902. Statement of income of the companies comprising the United Railroads of San Francisco, Jan. 1, 1902, to March 20, 1902, and of the United Railroads of San Francisco from March 20, 1902, to December 31, 1902.

Gross earnings.....	\$5,533,903 68
Operating expenses and taxes.....	3,274,138 71
Net earnings.....	\$2,259,774 94
Other income.....	81,518 39
Total income.....	\$2,291,067 33
Deductions from income.....	2,406 50
Net income.....	\$2,288,660 74

Fixed charges: Interest on bonded debt..... \$1,324,049 88

Sinking fund reserves..... 114,000 33

Total fixed charges..... 1,438,050 21

Surplus..... \$850,609 53

\* Included as interest for one year on \$13,091,000 underlying bonds assumed, and interest from April 1, 1902, on \$20,000,000 sinking fund 4 p. c. gold bonds.

ROAD.—Controls and operates 250-96 miles of track, composed of cable, 56 27 miles; electric, 182-65 miles; horse, 3-94 miles; steam, 8-10 miles.

OFFICERS.—President, Arthur Holland; Vice-Pres., Chas. Holbrook; Secy. & Comptroller, Geo. B. Willcutt; Treas., Geo. E. Starr; Gen. Mgr., G. F. Chapman.—V. 75, p. 78; V. 76, p. 160, 595, 917, 1032.

### PRESIDIO & FERRIES RAILROAD—

ORGANIZATION—Chartered Jan. 6, 1882.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par, \$100).....			10,000 shares.	See text.
			\$55 paid in.	

1st mort., \$250,000..... 1911

ROAD—Operates 11 1/4 miles of road as follows: Cable, 7 1/2 miles; horse, 2 miles; steam, 2 miles; total track, 11 1/4 miles.

DIVIDENDS of 20 cents per share are paid monthly.

OFFICERS—President, G. A. Newhall; Secretary, John B. Leighton. Office, corner Union and Sharp streets, San Francisco.—V. 76, p. 434.

### SAN JOSE, CAL.

#### SAN JOSE LOS GATOS INTERURBAN RAILWAY CO.

ORGANIZATION—Was organized to construct an electric railway, 27 miles long, from San Jose, through Saratoga, Campbell and Saratoga Springs to Los Gatos, in the Santa Clara Valley. The Germania Trust Co. of St. Louis and Tracy & Co. of New York and Chicago are financing the enterprise.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$2,000,000.....			\$2,000,000	
1st mort., \$2,000,000.....	1903	5 M-N	500,000	May 21, 1923

Germania Trust Co., St. Louis, Trustee.

### SÃO PAULO, BRAZIL.

#### THE SÃO PAULO TRAMWAY LIGHT & POWER CO., LTD.—(See Map on page 91.)—An electric road.

ORGANIZATION—Incorporated in the Province of Ontario, Canada, in 1899, and comprises an extensive system of electric roads and electric lighting and power business in São Paulo, Brazil.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$7,000,000, \$100.....			\$7,000,000	July, 1914
1st mort., \$6,000,000.....	1900	5g J-D	4,129,000	June 1, 1920

gold (\$500)..... 1902 5g J-D 4,129,000 June 1, 1920

Interest at company's office, or at New York. National Trust Co., Ltd., Toronto, Trustee.

Bonds—Interest is payable at the Canadian Bank of Commerce in London, England, and Toronto, Ont. No sinking fund; and bonds are not subject to call.

Dividends.—In 1902, July, 1 1/4 p. c.; Oct., 1 1/4 p. c. In 1903, Jan., 1 1/4 p. c.; April, 1 1/4 p. c.; July, 1 1/4 p. c.

EARNINGS—For calendar year 1902: Gross, \$1,123,285; net, \$705,269; interest, etc., \$250,000; dividends, \$238,978; surplus, \$216,261. In 1901: Gross, \$749,214; net, \$286,438.

ROAD—Operates 65-3 miles of track, all in city of São Paulo, Brazil. 90 lb. girder and 55 and 62 lb. T rail. Extensions are under construction.

OFFICERS—President, William Mackenzie; Vice-Presidents, Frederic Nicholls and A. Mackenzie; Sec. and Treas., J. M. Smith; all of Toronto; Manager, Jas. Mitchell, São Paulo.—V. 74, p. 1039; V. 76, p. 103, 917, 1356.

### SAVANNAH, GA.

#### SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION—Incorporated in Georgia in Dec., 1901, as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and electric lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July, 1902, listed on the Boston Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, \$2,500,000, \$100.....			\$2,500,000	
Pr. \$1,000,000, 8% p. c. \$100.....			1,000,000	Apr., 1903

1st cons. M., \$3,500,000..... 1902 5g J-J 1,500,000 Jan. 1, 1903

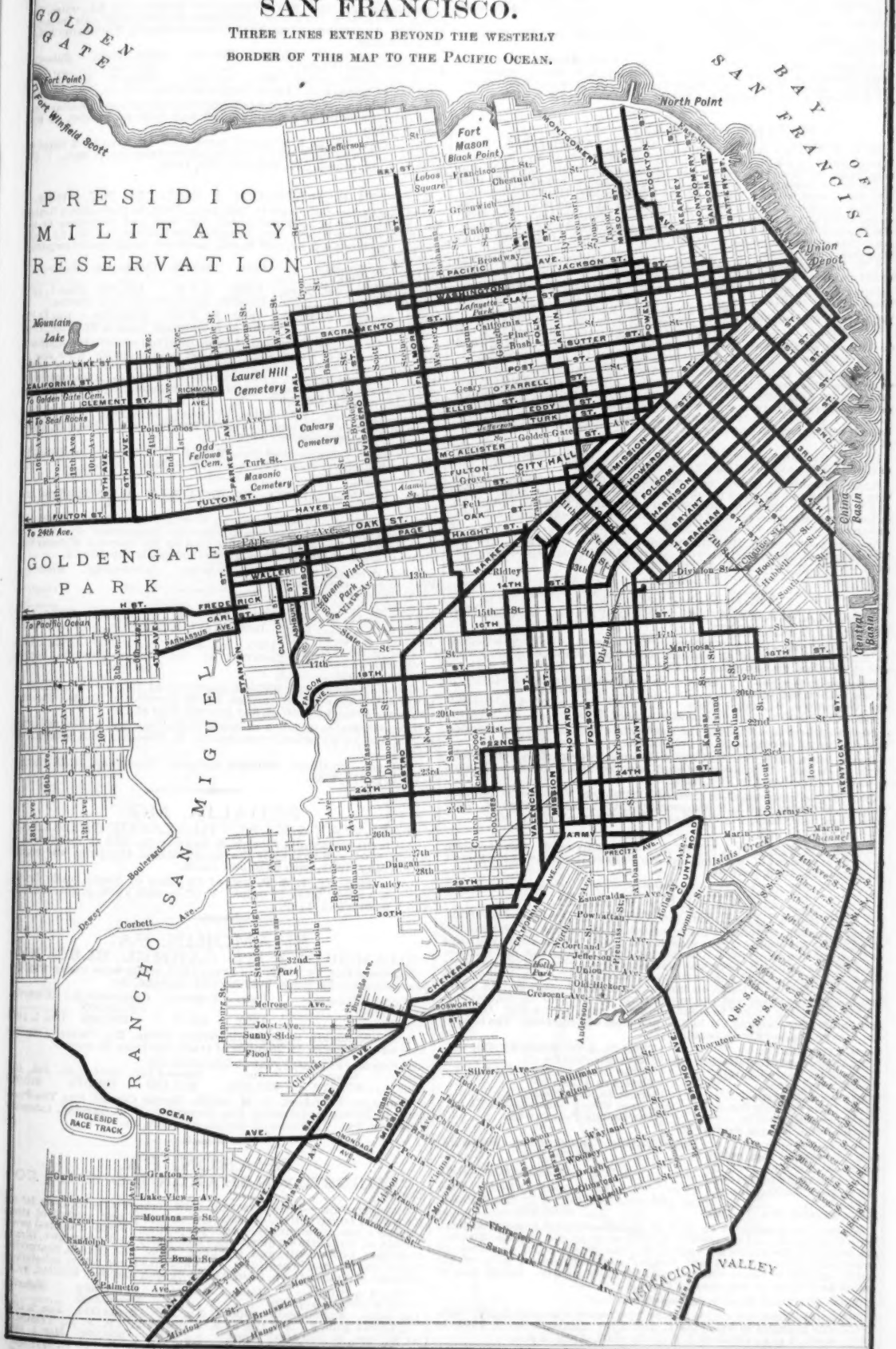
gold (\$1,000 & \$500)..... 1897 4g Q-Q \$1,000,000 July 1, 1907

1st M., g., (\$1,000) \$1..... Trustee, Central Trust Company, New York.

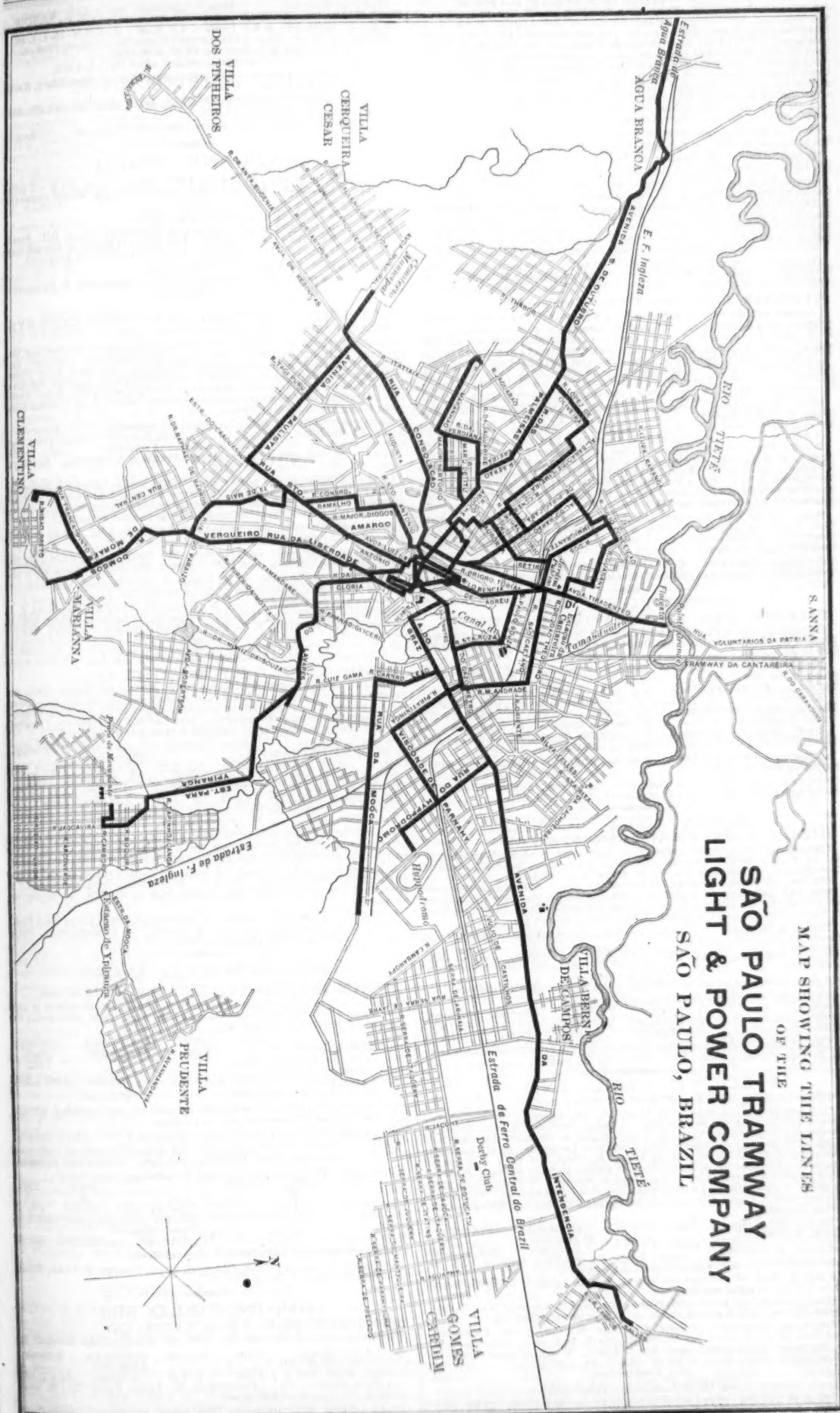
Bonds—Of the Savannah Electric Co. new mortgage, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt &

MAP OF THE  
**UNITED RAILROADS**  
 OF  
**SAN FRANCISCO.**

THREE LINES EXTEND BEYOND THE WESTERLY  
 BORDER OF THIS MAP TO THE PACIFIC OCEAN.



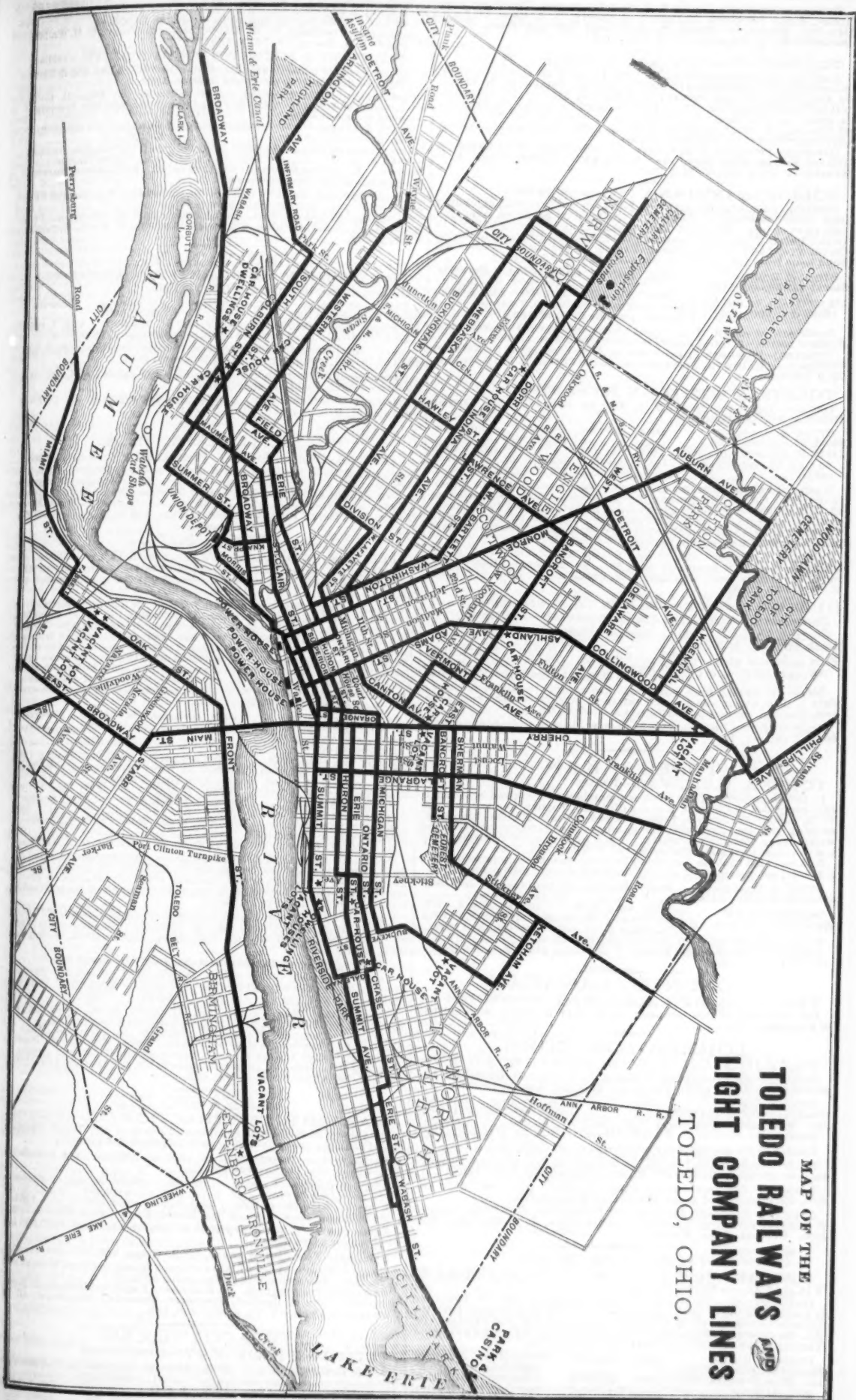




















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**STREET RAILWAY SUPPLEMENT.**

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers to-day. The editorial discussions in the SUPPLEMENT embrace the following topics—

A MAGNETIC TRACTION-INCREASER.

WEEDS OR WHEELS.

ELECTRICAL PRODUCTION AND TRANSMISSION.

TROLLEY-WHEEL AND THIRD-RAIL.

**THE FINANCIAL SITUATION.**

There is literally nothing new to record this week of special interest in commercial and financial circles. The growing seriousness of the cotton speculation and corner are loudly calling for action by our Cotton Exchanges and other interested authorities. Such operations ought not to be possible; they ought not to be countenanced by any reputable institution. They are disorganizing to every legitimate interest dependent upon the price of the staple. What merchant or manufacturer can make provision against such an unnatural proceeding. The affair needs to be investigated. Banks as well as other participators in the movement should be made to disclose their interest and the assistance they have extended to the corner. The proceeding will most likely arouse hostile legislative action and some sort of attempted regulation. We should greatly regret that. Any interference with the freedom of our Exchanges or banks is liable to do more harm than good. We want unfettered markets; but we cannot have them if in this day of phenomenally large financial institutions moneyed interests lend their capital to such ventures, any more than if our Exchanges were fenced in and chained up by statutes. There ought to be a high and strong enough moral tone prevalent in business circles to put a stopper on immoderate speculation.

An Associated Press dispatch from Midway Island has been received this week stating that the steamer Anglia left that island Monday last for Honolulu, presumably with the last section of the Pacific cable that will connect San Francisco with Manila. We are thus coming very near to the completion of this notable enterprise. That fact reminds us of the narrow escape it had from becoming a Government job. Our readers will remember that it was in February 1902 that an enabling Act was introduced in the Lower House of Congress from the Committee on Interstate and Foreign Commerce authorizing the Government to lay a cable to Manila, with a report signed by a majority of the committee stating the reasons why it should be passed. Those reasons were so circuitous and inconclusive that we appropriated a few lines in this column (February 22 1902, page 399,) to showing their weakness. It will be remembered that private companies at the time stood ready to lay the cable—one having already made a beginning—and so save to the public treasury \$10,000,000, the proposed cost of the work as estimated by the committee, and save also the annual expenditure of \$525,000, the estimated annual cost of maintaining it. All the private companies asked of the Government was to be let alone—that is, that Congress pass no bill and appropriate nothing towards the object. The next we heard of this measure was four months later, when (see CHRONICLE

June 14 1902, page 1218), on the motion of Mr. Adamson of Georgia, the bill was killed by a vote of 116 to 77, and the Government relieved from all expense in laying and maintaining a Pacific cable. Left to private enterprise, the Commercial Cable Company, it seems, has now substantially carried through to completion its plan of uniting San Francisco with Honolulu and Manila, and giving cable connection to the United States with China and all the Eastern world. This connecting link will consequently become of immense commercial advantage to the United States.

Our Stock Exchange has been substantially deserted this week, interest having been absorbed by the more attractive condition for operators of the breadstuffs markets. How far the advance in wheat is legitimate and how far merely speculative, it is at the moment impossible to say. Unfavorable reports of weather and condition from the spring-wheat and also winter wheat sections have been received which in part at least would seem to be true; also reports from Europe have indicated a probable larger demand for wheat from America the current summer than recently anticipated. More likely the information about our crop and the European demand is colored by the speculative spirit which is dominant. Other than these matters and the strike situation—which looks less encouraging—the developments of the latter part of the week would seem to have been of a character to favorably influence the Wall Street market. The sharp decline in foreign exchange was of that nature. It has stopped the outflow of gold for the time being, which was desirable; but it was chiefly a favorable incident because the decline in exchange was reported to be due among other causes to payments on account of subscriptions in Europe for the Pennsylvania new stock issue, for purchases of other securities here on European account, and to the sale by the Bank of England of £403,000 gold for shipment to Berlin, which, with the gain of £1,397,000 reported this week by the Imperial Bank of Germany, will tend to relieve the tension at Berlin and therefore relieve to the same extent the demand on New York.

The applications for the exchange of refundable bonds for the 2 per cent consols have recently been so small as to lead to the belief that the Secretary of the Treasury would soon order the suspension of these operations. Mr. Shaw stated on Monday, however, that he was well satisfied with the results of refunding thus far, and that he had no present intention of discontinuing the operations; should he decide to do so, ample notice will be given. The applications and the exchanges to the close of business on Thursday since refunding began on April 1 amounted to \$73,790,500, making \$3,881,850 thus far in June against \$12,621,000 in May and \$57,287,650 in April. The latest classification of the exchanges of bonds shows that \$59,517,900 were 4 per cents, and out of the total of \$73,115,350 reported up to June 20 \$26,401,500 were refunded for national banks and \$46,713,850 for other holders. The refundable bonds then held in trust for the national banks, as pledge for circulation and public deposits, amounted to \$18,272,040, of which \$8,890,200 were 4 per cents of 1907 and \$9,381,840 3 per cents of 1908 18; included in this total were \$3,565,500 4 per cents and \$2,366,820 3 per cents pledged as security for circulation. If applications shall be made for the exchange

of all the bonds now held in trust for the national banks, the limit of \$100,000,000 fixed by the Secretary for refunding operations would nearly be reached from this source alone. Inasmuch as offerings by individual holders are in fairly large amounts, as shown by the business transacted at the New York Sub-Treasury in connection with refunding operations, and also by the fact that last week's applications of \$1,008,500 were wholly from individuals, it seems likely that eventually the exchanges will fully reach the above limit. As the result of refunding, the national bank circulation has been increased since April 1 by \$29,468,922 net to \$411,988,180.

There was no change in official rates of discount by any of the European banks this week; the Bank of Bombay, however, reduced its rate from 6 per cent to 5 per cent. One incident of the foreign situation which is of interest here was the announcement on Thursday that the Bank of England had sold £408,000 gold for shipment to Berlin; this, in addition to the gain of £1,297,000 cash by the Imperial Bank of Germany this week will tend to relieve the tension at Berlin and possibly make unnecessary further imports of gold from New York. The striking feature of the statement of the New York Associated Banks last week was the unexpectedly small gain in cash reserves, the net increase being only \$1,359,800, whereas about \$5,800,000 was looked for; the discrepancy between the actual and the estimated increase was reported to be due to withdrawals of cash by some of the trust companies. Loans were increased \$1,459,100, and this also was somewhat disappointing, for a decrease was expected as a result of the liquidation early in the week in the stock market. Deposits increased \$2,949,600, and the required reserve was thereby augmented to \$737,400, which sum, deducted from the net gain in cash as above, left \$622,400 as the increase in surplus reserve, which now stands at \$10,099,575. Computed upon the basis of deposits less those of \$37,301,700 public funds, the surplus is \$19,425,000. The bank statement of this week should reflect the withdrawal on Monday of \$3,580,308 for shipment on Tuesday to Paris and Berlin and the withdrawal on Wednesday of \$1,516,197 for export to Paris; making a total of \$4,096,505. There was a transfer of \$100,000 early in the week from San Francisco to this city.

Money on call representing bankers' balances loaned on the Stock Exchange during the week at 3 per cent and at  $1\frac{1}{2}$  per cent, averaging about  $2\frac{1}{2}$  per cent. On Monday loans were at  $2\frac{1}{2}$  per cent and at  $1\frac{1}{2}$  per cent, with the bulk of the business at 2 per cent. On Tuesday and on Wednesday transactions were at  $2\frac{1}{2}$  per cent and at 2 per cent, with the majority at  $2\frac{1}{2}$  per cent. On Thursday loans were at  $2\frac{1}{2}$  per cent and at  $1\frac{1}{2}$  per cent, with the bulk of the business at 2 per cent. On Friday transactions were at 3 per cent and at 2 per cent, with the majority at  $2\frac{1}{2}$  per cent. Banks and trust companies loan at  $2\frac{1}{2}$  per cent as the minimum. Time loans were easy after the middle of the week, with a moderate demand. Rates on good mixed Stock Exchange collateral were  $3\frac{1}{2}$  per cent for sixty days,  $3\frac{1}{2}$  to 4 per cent for ninety days,  $4\frac{1}{2}$  per cent for four to five months,  $5\frac{1}{2}$  to  $5\frac{1}{2}$  per cent for six months and  $5\frac{1}{2}$  per cent for seven to eight months. There was very little local business in commercial paper and mercantile borrowers generally resort to their banks for discounts

instead of offering their paper on the market. Some sales have been made to out-of-town buyers of sixty to ninety-day endorsed bills receivable at  $5\frac{1}{2}$  per cent and of prime four to six months single names at  $5\frac{1}{2}$  per cent; good paper running for this period is quoted at 6 per cent.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $2\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{1}{2}$  per cent, and at Berlin and Frankfurt it is  $3\frac{1}{2}$  per cent. According to our special cable from London the Bank of England gained £289,010 bullion during the week and held £37,708,583 at the close of the week. Our correspondent further advises us that the gain was due to imports of £110,000, of which £100,000 were from the Cape and £10,000 from miscellaneous sources, to exports of £10,000 to South America and to receipts of £189,000 net from the interior of Great Britain.

The market for sterling exchange opened on Monday with an important decline, compared with Friday of last week, and it was later influenced by the absence of urgent demand, this having been satisfied by Tuesday's gold exports to Paris and Berlin. On Wednesday the tone was heavy and it was weak on Thursday, in consequence of offerings of gold bills and also of drafts against securities bought for European account; foreign subscriptions to the new stock of the Pennsylvania Railroad Company likewise had some influence in making exchange. At the same time there was a fairly firm undertone for long sterling, which was made available for remittance because of easy discount rates in London. The supply of commercial bills continues small, owing to the interruption to exports caused by speculative manipulation of cotton, corn and wheat. Continental exchange rates were steady to firm. The feature of the week was the export of \$4,096,504 58 gold to Paris and Berlin, which shipment was made possible because of favorable conditions of exchange at these centres on London. On Monday the Berlin rate was quoted at 20 marks 39 $\frac{1}{2}$  pfennigs, and as the rate for sterling in New York on London was 4 8770@4 8780, there was a profit in shipping gold to Berlin as an arbitration operation, the reimbursing draft being covered with exchange at that centre on London. At the same time exchange at Paris on London was 25f. 14 $\frac{1}{2}$ ., and calculations showed a profit in the shipment of gold to Paris, also as an arbitration operation, the reimbursing draft being covered in a similar manner. Accordingly, on Monday Baring, Magoun & Co. for Kidder, Peabody & Co. of Boston engaged \$301,142 31, and the National City Bank procured \$1,010,776 53 in gold bars for shipment to Berlin, and Heidelberg, Iselhelmer & Co. engaged \$501,573 13, and Goldman, Sachs & Co. \$766,815 73 in gold bars for export to Paris on the German steamer which sailed on the following day, this vessel touching at Cherbourg. The exchange rate at Paris on London fell to 25f. 13c. by Wednesday, but then the sterling rate at New York on London was heavy at a decline of 5 points, compared with Monday. The profits which would result from a shipment of gold to Paris as an arbitration operation were therefore somewhat lessened, and as the inquiry for gold by the Bank of France was

not urgent, except for bars of special fineness, an effort was made by Lazard Freres to procure \$1,500,000 in bars .995 fine. Though gold of this quality could not be obtained, a shipment to Paris by the French steamer sailing on Thursday was arranged for, and \$1,516,196 88 in gold bars averaging .994½ fine were forwarded; the shipments for the week amounted to \$4,096,504 58, of which \$1,311,918 84 were to Berlin. The above-noted sale by the Bank of England of £403,000 gold for shipment to Germany and the easier reserve condition of the Imperial Bank of Germany, as disclosed by the weekly statement, will, it is thought, make unnecessary further exports of gold hence to Berlin. Moreover, it is understood that this week's consignment was forwarded chiefly because of the Imperial Bank's requirements for gold for the 1st of July settlements; these being now provided for, the need for gold will be less urgent. The New York Assay Office paid \$835,034 74 for domestic bullion. Gold received at the Custom House during the week, \$391,550.

Nominal quotations for exchange are 4 85½@4 86 for sixty-day and 4 88½ for eight. Rates for actual business opened on Monday at a decline of 20 points for long and short, compared with those at the close on Friday of last week, to 4 8510@4 8525 for the former and 4 8770@4 8780 for the latter, while cables were 30 points lower at 4 8805@4 8815. The tone was weak, and it so continued on the following day, though then rates were unchanged. On Wednesday long recovered 5 points, to 4 8515@4 8535, while short fell 5 points, to 4 8765@4 8775, and cables 10 points, to 4 8795@4 8805. The market was heavy, influenced by the offerings of bills against Tuesday's gold exports and also by a lighter demand for remittance, this inquiry having been satisfied by the gold shipments. On Thursday the tone was weak during the greater part of the day, influenced by offerings of security bills and also by drafts against the day's shipment of gold to Paris. The market was a shade steadier at the close, and then quotations showed a decline compared with the previous day of 15 points for long, to 4 85@4 8515; of 30 points for short, to 4 8735@4 8750, and of 25 points for cables, to 4 8770@4 8780. The tone was steady on Friday at a recovery of 10 points for long and for short and of 15 points for cables; exchange at Paris on London was 25fr. 13c.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 10.	MON. June 12.	TUES. June 13.	WED. June 14.	THUR. June 15.	FRI. June 16.
Brown Bros. ....	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)
Baring. ....	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)
Magoun & Co. ....	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)
Bank British ....	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)
Mo. American. ....	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)
Bank of Montreal. ....	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)
Canadian Bank of Commerce. ....	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)
Hedelbach, Int. ....	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)
Lazard Freres. ....	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)
Merchants' Bk. ....	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)
of Canada. ....	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)	4 85½ (80 days)

The market closed at 4 8510@4 8520 for long, 4 8745@4 8755 for short and 4 8785@4 8795 for cables. Commercial on banks 4 84½@4 84½ and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 84½@4 84½ and grain for payment 4 85½@4 85½.

The following gives the week's movement of money to and from the interior by the New York Banks.

Week ending June 26, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$9,068,000	\$1,963,000	Gain, \$7,075,000
Gold .....	1,847,000	808,000	Gain, 1,039,000
Total gold and legal tenders .....	\$10,915,000	\$2,801,000	Gain, 8,116,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending June 26, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above .....	\$10,915,000	\$2,801,000	Gain, \$8,116,000
Sub-Treas. oper. and gold exports .....	18,700,000	24,200,000	Loss, 5,500,000
Total gold and legal tenders .....	\$29,615,000	\$26,501,000	Gain, 3,116,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 25, 1903.			June 26, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England .....	37,708,583	.....	37,708,583	37,776,976	.....	37,776,976
France .....	100,520,180	45,060,080	145,581,140	102,807,393	44,990,070	147,807,477
Germany .....	36,193,000	12,714,000	48,907,000	46,418,000	14,948,000	61,366,000
Russia .....	77,100,000	8,936,000	86,036,000	78,840,000	8,878,000	87,718,000
Aus-Hung'y .....	45,801,000	18,180,000	63,981,000	44,377,000	12,767,000	57,144,000
Spain .....	14,554,000	30,033,000	44,587,000	14,183,000	10,170,000	24,353,000
Italy .....	18,377,000	2,348,800	20,725,800	16,155,000	2,101,100	18,256,100
Netherlands .....	2,940,300	6,844,900	9,785,200	4,787,300	6,816,500	11,603,800
Nat. Belg'm. ....	3,003,333	1,816,067	4,819,400	2,344,000	1,012,000	3,356,000
Tot. this week .....	337,344,376	110,061,647	447,406,023	337,444,474	111,811,970	449,256,444
Tot. prev. w'k .....	336,356,914	110,215,075	446,571,989	337,613,619	110,691,144	448,304,763

#### PREMIER BALFOUR ON TARIFF RETALIATION.

The cable summary of the debate two weeks ago Thursday (June 11) in Parliament failed to do justice to the speech of Premier Balfour, or even to indicate correctly his views. A full copy of the address received last Saturday shows it to have been a quite conclusive argument in favor of the Budget for the year 1903, the topic before the House, and in defense of the position he has taken respecting Mr. Chamberlain's proposition of preferential tariffs. Since our own country has a special interest in any change in Great Britain's fiscal system, it is more than usually desirable to understand clearly the status and progress of this new movement which is agitating Great Britain now.

As we said last week, the debate in the House of Commons, referred to above, arose on the amendment to the Budget introduced by Mr. Henry Chapin condemning a removal of the grain tax. With that issue as the only real topic up for debate, it is strong evidence of the hold Mr. Chamberlain's suggestion has gained among the people of that kingdom that the discussion in Parliament should have so completely side-tracked the main topic before the House for action, and run off over such a wide range of inconsequential subjects as it did. Mr. Balfour very fairly puts his measurement of importance to the Budget issue by the short, clever way he settled it. One of the members of the House had stated "that nobody could understand why the tax was put on—that 99 out of 100 members in the House could not understand why the tax was put on or why, having been put on, it was taken off." The Premier's reply was complete, cutting off at a blow both horns of the dilemma. He says:—"Really the reason is so prosaic that I hardly like to give it. The reason we put the tax on was that we wanted money, and the reason we took it off was that we ceased to want money." We agree with Mr. Balfour in not being

able to understand why any further explanation could be required. He did, however, subsequently state—and we quote this additional sentence because it shows the unqualified animus of the Cabinet with reference to a protective tariff—that “we brought in the tax as a non-protective duty. We did not bring it in to benefit the farmer or the miller; we brought it in to get money. \* \* My right honorable friend says the tax proved to be a protective tax in regard to the miller. If so, it was a mistake.”

Having thus briefly dismissed the Budget issue, because, as had been shown by the speeches made, “the House did not care one farthing about the amendment” on which they were about to divide—having effectively disposed of that issue, Mr. Balfour passes to “constitutional questions (ministerial responsibility and the like) and certain others connected with possible fiscal consequences which they (the honorable gentlemen of the House) think are going to loom very largely in the future.” By “ministerial responsibility” he meant and had reference to the criticisms by numerous speakers of the Premier’s attitude for not having and expressing a decided opinion on Mr. Chamberlain’s proposals and for the wide differences of opinion in the Cabinet on that issue. What, he asks, is required of a Cabinet? He replies, common action and common responsibilities. No more than that has ever been required. “Nobody who knows how cabinets are constituted will expect among the members absolute uniformity of opinion. Such a lack of uniformity existed in Mr. Gladstone’s cabinet of 1880, in Mr. Gladstone’s Cabinet of 1892 and in Lord Rosebery’s Cabinet of 1894.” “When Mr. Gladstone was in power he was continually taunted by us, who were then in opposition, with the fact that his colleagues made speeches upon various controversial topics which were not in conformity with the declared policy of the Cabinet to which they belonged, and Mr. Gladstone invariably held, and I think rightly, that this was not his affair, this was not his business.” His business was the common action and common responsibility of the Cabinet. “That is fair, sound constitutional doctrine, and you will do no good, you will not improve the constitutional traditions or practice of this country, if you endeavor to do what Mr. Gladstone never endeavored to do—to draw tighter the bonds of party discipline.”

But the Premier saw fit to go farther in defense of his course; that part of his speech seems to us to be the most interesting and satisfactory of the whole. It is, too, the part with which this country and its interests have closest concern. He reached this phase in the discussion by way of reply to the personal charges made in the debate against himself. “What do these charges amount to?” he asks. “I have been told in every tone from menace to entreaty that the position of the Government is absolutely impossible; that it is humiliating to myself individually, that it is humiliating to the House.” “So far as I can make out, the gravamen of the indictment is this: that I have, not on behalf of my colleagues, on behalf of the party I represent” \* \* \* “made a declaration—not upon the Budget—but upon certain great financial, fiscal, colonial and international problems which have been raised by recent speeches.” Against this view of his duty and obligations he says: “I profoundly protest. I not only feel no humiliation with regard to it, not only feel no shame at not making

any pronouncement such as that which has been so clamorously required of me, but I think it would be a great dereliction of my duty if I attempted on an occasion like this to make any pronouncement of the kind which has been demanded.”

Mr. Balfour unfolds this distinctive feature of his argument in the following frank and instructive declaration: “I admit at once that I do not belong to that happy band who think that the system established fifty years ago under profoundly different conditions from those which now prevail, is to remain unmodified to all time.” Sir Robert Peel or Mr. Cobden, he adds, did not of course have any knowledge of the special problems with which we have to deal. This does not mean that their work will not be permanent. The Premier disavows the belief that Great Britain will ever go back to a time when the agricultural interests are going to be ranged against the urban interests in a fight between those two as to which of their pockets shall be best filled. That part of the contest is beyond recall. In my judgment, he adds, no tax will ever be put in this country on food except with the full consent of the workers in town and country. As long ago as 1881, when Mr. Gladstone’s budget of 1880 was under discussion, the Premier says he advocated “something in the nature of retaliation” to make foreign nations give concessions to Great Britain on their tariffs.

Since 1881 a great deal has happened. “We have seen, to begin with, a tariff wall steadily raised against us in every one of the great countries with whom we desire to deal. We have seen, in the second place, an enormous growth of the “trust” system working behind those tariffs, as to whose operations I am quite convinced that there is no man who knows anything about them who does not feel disquietude as to the effect they may produce on the great staple industries of our country. And there has been a third phenomenon brought prominently before us by the prime ministers of our self-governing colonies—namely, a desire, if it can be attained, that a closer union should be made with the mother country by fiscal means. I ask the House whether it was my business to ignore all these phenomena?” to brush them aside, not allowing any colleague to touch them? and not to concede even for a moment that they raised questions worthy of examination? “I think these are circumstances not only eminently worthy of investigation by this country but eminently difficult. \* \* What is a Prime Minister, what is a Ministry to do when he thinks or they think the time has come in which examination into the new difficulties raised by new circumstances ought to be undertaken?”

The address further tells us that there are only two courses open to a Prime Minister or to his colleagues in such circumstances. The one is to mature in silence and in private his or their opinions, and to act in public as if the old system was absolutely impeccable in all its parts. That, it is claimed, was a course pursued under somewhat similar circumstances by Mr. Gladstone, and again by Sir Robert Peel. Mr. Balfour does not think it was successful because it involved in each of the cases mentioned results disastrous to the party, and always must prove so. The other course is to let it be known that no concluded convictions have been reached as yet upon the thing under discussion, but that the

Prime Minister believes it involves new phenomena of an excessively complicated character and of vast importance which call for deep and serious consideration. In choosing the latter course, the Prime Minister states that he is not unmindful that important change in fiscal methods must produce some division among those who have hitherto acted together. It is inevitable. But at all events, he adds in closing, let us see that the subject is thoroughly examined and that all the facts and all the arguments are thoroughly understood, so far as they can be, and if there grow out of it differences of opinion among us, that it shall not go beyond the question on which we differ, shall not strike at the root of party unity or party loyalty.

In the foregoing we have endeavored to set out as briefly as we could the leading thoughts in Premier Balfour's address, and yet to convey to our readers an intelligent idea of its contents, and hence a clear idea of the position of the Tory Party on the tariff issue, which is agitating Great Britain to-day. The chief purpose had in view is the application of the facts to ourselves. We do not need to point the moral. No one can doubt that our expanding foreign trade has been and is more largely indebted to the facilities Great Britain has extended to us than all other external agencies. While we freely admit that and the cogency of the Prime Minister's reasoning, we do not believe the policy of Great Britain will be changed so as to bring it in accord with Mr. Chamberlain's views—for the people of that country are well aware of the immense gains that are the direct fruitage of the country's present system of free trade. At the same time we know it is never good sense to shut out facts nor to ignore agitation over great fiscal changes elsewhere. There can be no certainty as to the outcome of Mr. Chamberlain's proposal. It has, without doubt, acquired decided momentum, and is being pushed with extreme activity. May it not be wise then to consider seriously, in the light of current happenings, whether our shut-in and shut-out policy does not need modification?

#### THE DEPARTMENT OF COMMERCE AND LABOR.

On Wednesday next, the 1st of July, the newly-created Department of Commerce and Labor begins active operations. As the Secretary of that new Cabinet Department has been in office for several months, and some of the other positions provided in the Act have also been filled, no doubt many persons have supposed that the new Department was already in full swing. As a matter of fact, so far only the necessary preliminaries—which in this instance are extensive—have been attended to. The Act itself provides that its provisions (with the exception of one section) are to take effect and be in force on July 1 1903 "and not before."

The fact that a new department thus comes into being makes it pertinent to inquire just what its functions are to be. There appears the more reason for giving consideration to the subject as there seems to be a considerable misapprehension on the part of the public on this point. Because of the prominence in the discussions given to the section of the Act creating the Bureau of Corporations, the impression has quite generally gained ground that this Bureau constitutes substantially the whole of the work and duties of the Department. The Bureau forms only

one feature among many. A great deal of work of various kinds is laid out in the Act for the new Department. As a matter of fact, the section creating the Bureau of Corporations was grafted on the bill as an afterthought so as to meet the President's desire for some kind of trust legislation before Congress adjourned. The original Department of Commerce and Labor bill passed one house of Congress (the Senate) as long ago as January of last year and remained in the other house when the first session of the last Congress adjourned in July 1902. It was therefore easy at the second session to insert some new provisions while retaining the general plan and scope of the measure. As the Act now stands, it is quite possible that the predictions made in Congress at the time the bill was under discussion, that the new Department would in time become one of the most important of all the Government departments, may eventually be realized. We print the bill in full, and also the Elkins Anti-Rebate measure, and likewise Attorney-General Knox's measure to expedite suits in court, on a subsequent page. These three together constitute what is known as the trust legislation of 1903. We shall attempt here only a very brief outline of the Department of Commerce Act, with the view mainly of correcting mistaken impressions.

In the first place, through the Department of Commerce the Secretary of the Treasury is relieved of some of the multifarious duties (and much-needed relief it is) now imposed upon him. In other words, many different offices, bureaus, divisions and branches of the public service at present under the jurisdiction of the Department of the Treasury will be transferred to the Department of Commerce and Labor. These alone would suffice to give full occupation for the energies of Secretary Cortelyou, the first head of the Department of Commerce. Thus the Light House Board, the Light House Establishment, the Steamboat Inspection Service, the Bureau of Navigation, the duties of the United States Shipping Commissioners, of the National Bureau of Standards, of the Coast and Geodetic Survey, of the Commissioners of Immigration, and of the Bureau of Immigration, and—not least important—the Bureau of Statistics, are transferred from the Department of the Treasury to the Department of Commerce and Labor. Then the Census Office is taken from the Department of the Interior and passed over to Mr. Cortelyou. Besides this, the Department of Labor, the Fish Commission and the office of Commissioner of Fish and Fisheries are placed under the jurisdiction and made a part of the Department of Commerce and Labor. Furthermore, the Bureau of Foreign Commerce, now in the Department of State, is likewise transferred to the new Department and consolidated with and made a part of the Bureau of Statistics. The Secretary of Commerce and Labor is given power and authority to re-arrange the statistical work of the bureaus and offices confided to his Department, and to consolidate any of the statistical bureaus and offices transferred to his care. As noted in an article last week, he has already taken steps to see what can be done in the way of such consolidation.

By Section 10 of the Act "all duties, power, authority and jurisdiction, whether supervisory, appellate or otherwise, now imposed or conferred upon the Secretary of the Treasury by Acts of Congress relating to merchant vessels or yachts, their measurement, man-

bore, names, registers, enrollments, licenses, commissions, records, mortgages, bills of sale, transfers, entry, clearance, movement and transportation of their cargoes and passengers, owners, officers, seamen, passengers, fees, inspection, equipment for the better security of life, and by Acts of Congress relating to tonnage tax, boilers on steam vessels, the carrying of inflammatory, explosive or dangerous cargo on vessels," and a host of other things, are all devolved on the new Secretary. Finally Section 13 allows the President, by order in writing, to transfer at any time "the whole or any part of any office, bureau, division or other branch of the public service engaged in statistical or scientific work from the Department of State, the Department of the Treasury, the Department of War, the Department of Justice, the Post-Office Department, the Department of the Navy or the Department of the Interior," to the Commerce Department.

It is obvious from this enumeration of duties and responsibilities that the new Department chief, to speak colloquially, will have his hands full—without at all considering the functions delegated to him in connection with the Bureau of Corporations, to which we shall allude further below. The general purpose of the new Department, as defined in the Act, is "to foster, promote and develop the foreign and domestic commerce, the mining, manufacturing, shipping and fishery industries, the labor interests and the transportation facilities of the United States." Besides the Bureau of Corporations, a Bureau of Manufactures is also provided, and in the section creating this Bureau the definition just quoted is repeated and it is made a part of the duty of all Consular officers of the United States, including Consuls-General, Consuls and commercial agents, under the direction of the Secretary of State, to gather and compile from time to time "useful and material information and statistics in respect to the subjects enumerated" and to send, under the direction of the Secretary of State, reports as often as required by the Secretary of Commerce and Labor.

Apparently the statistical work is to be one of the prominent features of the Department of Commerce. This is evident from what has just been said and also from the remarks above with reference to the transfer of the Bureau of Statistics and the Census Office to the care of Secretary Cortelyou. Other citations which serve to confirm this view might also be made from the Act.

With reference to the Bureau of Corporations, this has apparently been made to accord with the general purpose of the Act. Of course much will depend upon the way in which that branch of the work is administered; but interpreting it as part of the general scheme provided in the Act creating the Department of Commerce and Labor, we see no reason why it should necessarily be oppressive or annoying. The Commissioner of Corporations is to have power to make, under the direction and control of the Secretary of Commerce and Labor, "diligent investigations into the organization, conduct and management of the business of any corporation, joint-stock company or corporate combination engaged in commerce among the several States, and with foreign nations, excepting common carriers." For what purpose is he to have this power? The answer is for the purpose of gathering such information and data as will enable the President "to make

recommendations to Congress for legislation for the regulation" of commerce. What is the measure of authority conferred upon him to carry on the work thus delegated to him? The Act gives the answer by saying "the said Commissioner shall have and exercise the same power and authority in respect to corporations, joint-stock companies and combinations subject to the provisions hereof as is conferred on the Inter-State Commerce Commission, \* \* including the right to subpoena and compel the attendance and testimony of witnesses and the production of documentary evidence, and to administer oaths." It is also to be the province and duty of the Commissioner of Corporations "to gather, compile, publish and supply useful information concerning corporations doing business within the limits of the United States as shall engage in Inter-State commerce or in commerce between the United States and any foreign country, including corporations engaged in insurance, and to attend to such other duties as may be hereafter provided by law."

If properly construed—that is, construed in harmony with the general provisions of the whole Act, which is definitely declared to be "to promote and develop the foreign and domestic commerce, etc., of the United States"—there appears, as already said, to be no good reason why the operation of this new Department should be made in any way harassing to business interests. At the same time it is obvious that as many of the duties are new and as the language of the Act in some instances is quite broad, there necessarily is much opportunity for mischief on the part of those executing the provisions of the Act, if there should be an inclination that way.

Much the same comment may be made with reference to the other two pieces of so-called "trust legislation" which distinguish the work of the last Congress. To the Act to expedite the hearing and determination of suits in equity no one of course has made any objection. It simply provides that in any suit in equity brought by the United States as complainant under the Sherman Act of 1890 and the Inter-State Commerce Act of 1887, or other acts having a like purpose that hereafter may be enacted, the Attorney-General may file with the clerk of the Circuit Court a certificate that, in his opinion, the case is of general public importance, whereupon it is to be given precedence over other cases and in every other way expedited. Moreover, to avoid delay in reaching a final hearing, an appeal from the Circuit Court is to lie only to the Supreme Court, thus saving the time that might otherwise be lost if appeal were first taken to the United States Circuit Court of Appeals.

With reference to the Anti-Rebate Bill, this was passed with the idea that one of the advantages of the so-called trusts is supposed to rest on such rebates. The bill contains some decidedly good features. Rebates of course were illegal before, but this measure undertakes to render the Inter-State Commerce Act more effective by making the company, rather than its officers and agents, responsible, and furthermore abolishes the imprisonment feature of the old Act. It is provided that "In all convictions occurring after the passage of this Act for offenses under said Act to regulate commerce, whether committed before or after the passage of this Act, or for offenses under this section, no penalty shall be imposed on the convicted party other than the fine prescribed by law,

*imprisonment wherever now prescribed as part of the penalty being hereby abolished.*" Moreover the aim is to reach the shipper as well as the carrier. To that end "writs and process may be enforced as well against the parties interested in the traffic as against the carrier, subject to the right of appeal as now provided by law." If harm to business interests is to come, therefore, from these various measures, it will be because of the way they are executed and because of an intent to give the language of the statutes a wider application than it is evidently intended to have.

#### PATENT RIGHTS SUBJECT TO TAX IN NEW YORK STATE.

It had been supposed that letters patent, issued by the United States, being exempt from taxation by Federal law, were also exempt from State taxation. In fact there was a decision of the Court of Appeals of this State which appeared clearly to support the idea that such exemption could be counted upon. But on the 28th of April the Court of Appeals made a new ruling saying that in fixing the amount of a corporate franchise tax to be imposed upon a domestic corporation, the State Comptroller may include, in the property appraised by him for that purpose, patent rights owned by the company.

The new view is based upon the idea that the tax is imposed, not upon property, but upon the right of the company to do business in the State; and the fact that patent rights are exempt from taxation, the Court says, does not prevent their being taken into account, with other assets of the company, in fixing the tax upon the company's franchise. In reaching this conclusion the Court of Appeals was obliged to reverse not only the Appellate Division, but its own ruling made in the case of *People ex. rel. Johnson Co. vs. Roberts* (159 N. Y. 70). By reason of this reversal of itself, the decision is an especially interesting one, and the opinion in the case, written by Judge Vann, possesses some unusual features, which serve to add to this interest.

The case was that of the *People of the State of New York vs. the United States Aluminum Printing Company*. The Aluminum Company is a domestic corporation with a capital of \$1,100,000, which is substantially all invested in letters patent issued by the United States. Its business is the granting of licenses to lithographers for the use of aluminum plates, for which it charges a royalty. During the years for which the tax in question was imposed, it had no surplus and paid no dividend. It employed about one-third of its capital stock in this State and its indebtedness was about \$30,000, which exceeded the value of all its property other than patent rights. The Comptroller appraised its capital stock employed in this State for the year ending Oct. 31 1899 at the sum of \$22,000 and assessed the tax at \$33. For the following year such capital was appraised at \$90,000 and the tax assessed at \$135. The Aluminum Company, feeling aggrieved because patent rights were included in the valuation, procured a writ of certiorari to review the action of the Comptroller and from the order of the Appellate Division reversing his determination the present appeal was taken.

If the tax under review had been assessed upon patent rights as such, it would be void, Judge Vann says, because they are exempt from taxation by Fed-

eral law. It is the judgment of the Court, however, that the tax is not of that description, but is a tax imposed upon a corporate franchise involving the right to use all kinds of property, including patent rights, and accordingly is not void, since franchises are not exempt by any law. Judge Vann is moved to say that the system of taxation in this State is so complicated as to invite mistakes on the part of those who are called upon to enforce the law. In some instances the tax is laid upon property and in others upon rights and privileges connected with property. He points out that the distinction between a tax upon the property of a corporation and the corporate franchise tax, although well established and of great importance, is easily overlooked, "as we find from our own experience."

The reason for this rather naive remark is found at the conclusion of the opinion written by Judge Vann, where after making reference to the case of *Johnson Company vs. Roberts* (159 N. Y. 70), which had been relied upon to support the contention that patent rights were not taxable, he asserts that the distinction between a tax upon property and a tax upon franchises was not brought to the attention of the Court in that case. "Accordingly, in deciding the *Johnson* case, we overlooked that distinction, treated the tax as imposed upon property, and held that, as copyrights granted by the United States are not subject to the taxing power of the State, the Comptroller erred when he included them in making his valuation. There is no distinction, so far as the right of taxation is concerned, between copyrights and patent rights, and the State has no power to tax either, but it has power to impose a franchise tax upon a corporation which owns either, because that is not a tax upon property, as we have already endeavored to make clear. The subject is of such importance to the State that we think the rule stare decisis should be departed from in this instance, no rule of property being involved, as otherwise all corporations subject to a franchise tax would escape the burden to the extent that they invested their capital in United States bonds, or any other property exempt from taxation by Act of Congress (L. 1901, chapters 132 and 535.)"

The opinion goes a step further and says that the error which the present appeal was brought to correct was primarily the Court's own, "for the learned Appellate Division properly followed a decision made by us which, as we now think, was based upon an erroneous principle, and hence should be overruled in so far as it held that property owned by a corporation and exempt by the laws of the United States should not be appraised for the purpose of fixing the amount of a tax upon the franchise of a corporation subject to such taxation."

In reaching its new conclusion, the Court of Appeals cites numerous cases which it is thought support its present position. Judge Vann goes way back to the case of *Monroe County Savings Bank vs. City of Rochester* (37 N. Y., 365), where the tax involved was imposed pursuant to statute upon the corporate franchise and privileges granted to a domestic corporation; and it was claimed that the tax was void because the corporation, a savings bank, had invested part of its funds in United States bonds. In that case the Court said: "It now becomes important to inquire whether the assessment in the case before us is affected by the fact that the banks have invested a portion of their moneys received from depositors, or of the

profits arising on such moneys, in bonds or securities of the United States which are exempt from taxation. In my opinion, if the whole of the plaintiff's funds were so invested it would not affect the validity of the Act. The tax being levied upon the franchises and privileges of the corporation, the special use which it makes of its lawful power is quite unimportant. Because, I repeat, that neither the aggregate property employed nor the accumulated profits are taxed. They are regarded as important only as they may furnish a just and fair measure of estimating the value of the property which produced them in order that such value may form the basis of taxation. \* \* \* It is true that where a State tax is laid upon the property of an individual or a corporation, so much of their property as is invested in United States bonds is to be treated, for the purposes of assessment, as if it did not exist, but this rule can have no application to an assessment upon a franchise where a reference to property is made only to ascertain the value of the thing assessed. \* \* \* It must, therefore, be regarded as sound doctrine to hold that the State, in granting a franchise to a corporation, may limit the powers to be exercised under it and annex conditions to its enjoyment and make it contribute to the revenue of the State. If the grantee accepts the boon, it must bear the burden."

Reference is likewise made to the case of *People v. Home Insurance Company* (92 N. Y. 328), which also involved a tax upon the corporate franchise or business of a corporation. The defendant in that case claimed that the amount of its investment in United States bonds should be deducted from the total amount of its capital stock, upon the ground that such bonds were exempt from taxation. That case was removed for review to the Supreme Court of the United States, and in affirming the judgment of the Court of Appeals, that Court said: "The contention of the plaintiff in error is that the tax in question was levied upon its capital stock, and therefore invalid so far as the bonds of the United States constitute a part of the stock. If that contention were well founded, there would be no question as to the validity of the tax. \* \* \* Looking now at the tax in this case upon the plaintiff in error \* \* \* it is not a tax in terms upon the capital stock of the company nor upon any bonds of the United States composing a part of that stock. The statute designates it as a tax upon the 'corporate franchise or business' of the company, and reference is only made to its capital stock and dividends for the purpose of determining the amount of the tax to be exacted each year. By the term 'corporate franchise or business' as here used, we understand is meant \* \* \* the right or privilege given by the State to two or more persons of being a corporation; that is, of doing business in a corporate capacity. \* \* \* The granting of such right or privilege rests entirely in the discretion of the State, and of course when granted may be accompanied with such conditions as its Legislature may judge most befitting to its interests and policy. It may require, as a condition of the grant of the franchise and also of its continued exercise, that the corporation pay a specific sum to the State each year or month, or a specific portion of its gross receipts, or of the profits of its business, or a sum to be ascertained in any convenient mode which it may prescribe. The validity of the tax can in no way be dependent upon the mode which the State

may deem best to adopt in fixing the amount for any year which it will exact for the franchise."

The cases cited relate to United States bonds, but Judge Vann points out that they involve the principle that while a tax cannot be assessed upon property that is exempt by Act of Congress, it may be imposed upon the franchise of a corporation to which such exempt property belongs, and may be measured by the value thereof. The principle applies with the same force to patent rights as to United States bonds, both of which are exempt from taxation. In the estimation of the Court there is no distinction in this respect between United States bonds, patent rights and copyrights. The same principle, Judge Vann says, underlies the transfer tax which is imposed upon the right of succession, by will or intestacy, to the property of a deceased person. It is not laid upon the property thus transferred, although it is computed from its value, and even if the property consists wholly or in part of United States bonds, they are appraised the same as any other property of the decedent for the purpose of ascertaining the amount of tax. Judge Vann also points out that though a State cannot tax the property of the United States, yet the Court of Appeals (in the matter of *Merriam* 141 N. Y. 479) upheld a transfer tax upon the legacy to the United States because it was not a tax upon property, but upon the right of succession.

#### TEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 253 shares, of which 114 shares were sold at auction and 138 shares at the Stock Exchange. Five shares of trust company stock were sold at auction and none at the Exchange. A 10-share lot of Federal Bank stock was sold at par, this being the first public transaction in the bank's shares. In the "curb" market sales were made of National Bank of Commerce stock at 849½-850 ex-dividend of 5 per cent and of City Trust Co. stock at 865.

Shares.	BANKS—New York.	Price.	Last previous sale.
188	Commerce, National Bank of...	342-x360	June 1903— 360
10	Federal Bank.....	100	First public sale.
4	Fourth National Bank.....	220	June 1903— 225
5	Importers & Traders' Nat. B'k	621	Apr. 1903— 650
10	New Amsterdam Nat. Bank.....	550	Jan. 1902—1250
22	Park Bank, National.....	432-465	May 1903— 493
13	Shoe & Leather Bank, Nat.....	175	Feb. 1903— 175
TRUST COMPANIES—New York.			
5	Trust Co. of the Republic.....	50½	June 1903— 95

\* Of this 138 shares were sold at the Stock Exchange.  
† In May 1902 capital was increased from \$250,000 to \$500,000.

—By resolutions adopted on Wednesday the directors of the Western National Bank of the United States in New York have approved of the plan for the merging of their institution with the National Bank of Commerce in New York, which plan was outlined in these columns last week. The additional stock, amounting to \$3,500,000, to be issued by the Western for the purpose of placing the capital and net assets of each bank on an equal basis preparatory to the consolidation, will be issued ratably at \$180 per share to the bank's stockholders of record on July 25 1908, to the extent of 25 per cent of their respective holdings. The Western's stockholders will meet on August 5 (the same day on which the stockholders of the Commerce will be asked to consider the various propositions) to ratify the directors' recommendations and arrange for the voluntary liquidation of the Western.

—The Leather Manufacturers' National Bank of this city has increased the rate of distribution to its shareholders. After paying dividends of 5 per cent each Jan. and July for a number of years, the institution announces an extra 1 per cent, payable July 1, in addition to the regular 5 per cent.

—The Seattle branch of the International Bank & Trust Company of America, to which reference was made in these columns May 28, commenced operations on June 8 in the new Walker building at 1308 Second Avenue. Mr. Otto Ottosen of New York is Manager and Mr. M. D. Barnes (lately with the Seattle National Bank) is Cashier. As-

previously noted, the Seattle branch will conduct a general banking, savings and trust business. The branch is already doing well and the deposits are steadily increasing.

—Mr. E. T. Hulst, one of the Assistant Cashiers of the Bank of New York, N. B. A., retires on July 1 on account of poor health. The bank has granted him a pension. Mr. Joseph Andrews, for many years loan clerk, has been appointed Assistant Cashier to fill the vacancy.

—The directors of the Continental Trust Company of this city on last Wednesday created the office of Third Vice-President and elected Mr. Mortimer N. Buckner to that position. The trustees also declared the usual quarterly dividend of one and one-half per cent, payable to stockholders of record June 30.

—The Irving National Bank of this city has issued invitations for a formal inspection to-day of its new banking home in the Irving Building, corner of Chambers and Hudson streets. The bank expects to move into the same next week. The main banking room, situated on the ground floor, convenient to the street, finished in Sienna marble and bronze, looks very attractive, and is in perfect accord with the other interior decorations. Modern safe deposit vaults are placed in the basement; these vaults are equipped with every safety appliance to make them secure. The bank will also occupy the second floor immediately over the main banking room, where additional accommodation is furnished for the institution's working force, besides a large room for board meetings and the President's private office. The vaults and the offices on the ground and the second floors are all connected by a private electric elevator. The Irving National has \$1,000,000 capital, \$1,045,000 surplus and undivided profits and \$5,044,000 in deposits. The officials are Charles H. Fancher, President; Samuel S. Conover and Charles F. Matlage, Vice-Presidents, and Benjamin F. Werner, Cashier.

—Mr. C. C. Thompson, Cashier of the Seaboard National Bank of this city, has been elected a director of the bank to succeed the late Mr. Frank Dean. Mr. John H. Davis, previously loan and discount clerk, has been appointed an Assistant Cashier.

—The board of the Equitable National Bank of this city recently elected Charles A. Nones and Charles F. Broach directors. Mr. Nones is Treasurer of the Evansville & Terre Haute Railroad Company. Mr. Broach was formerly Secretary and Treasurer of the Fidelity Title & Trust Company of Stamford, Conn. Mr. Broach was also chosen Cashier in place of James S. O'Neale, resigned.

—The Bankers' Trust Company, the organization of which by officers of leading banks in this and other financial centres aroused great interest a few months ago, has announced its intention to adhere to the rule as to cash reserves adopted for trust companies by the New York Clearing House. The announcement is perhaps not surprising, inasmuch as the board of directors of the Bankers' Trust consists wholly of bank officers, making it natural that they should follow out the rules established practically by the banks themselves. At the same time curiosity had been expressed in some quarters as to what attitude the Bankers' Trust Company would take in the matter of a stated cash reserve in view of the fact that the company is not doing an active banking business, and it was known that the Clearing House rule was aimed especially at such trust companies as were carrying on the active functions of an ordinary commercial bank. The acceptance of the rule on the part of the Bankers' Trust Company is an indication of the conservatism which we may assume will mark the management of that institution.

—The Bank of America of New York City has declared a semi-annual dividend of 10 per cent, payable July 1. The last semi-annual payment was 9 per cent on Jan. 2, 1908.

—The sudden death of Mr. Frank M. Stephens, the Western representative of the Western Bank Note Company of New York and Chicago, which occurred in San Francisco on the 28d instant, will be a severe shock to his many banking friends. Mr. Stephens was acquainted with and knew personally most of the bankers west of the Mississippi River.

—The stockholders of the Oriental Bank of this city ratified on Monday the proposition to increase the capital from \$600,000 to \$750,000. The new stock is payable July 1, and in addition to increasing the capital will give the bank a

surplus of over a million dollars. The 5 per cent dividend declared on the 24th inst., and payable on the 1st of next month, is the one-hundredth consecutive semi-annual dividend to be paid by the institution.

—The Board of Consuls of the New York Chapter of the American Institute of Bank Clerks held its annual business meeting and dinner at the Union Square Hotel on Thursday evening, June 18. The election of officers resulted in Mr. M. Bauer becoming President and Mr. J. C. Martine, Vice-President. Mr. J. F. Flaacke and Robert Hockey were re-elected to the offices, respectively, of Treasurer and Secretary. Mr. C. C. Dickson is the Chief Consul and Mr. N. D. Alling is Consular Secretary. Mr. S. Ludlow Jr., the retiring President, was tendered the appreciation of the members for his zeal in the Chapter's behalf.

—The Westfield Trust Company of Westfield, N. J., which filed articles of incorporation last December, has taken over the First National Bank of Westfield. In our issue of May 23 we stated (in connection with the fact that control of the bank had been obtained by the People's Bank & Trust Company of Passaic and individual interests in the North American Trust Company of New York) that the conversion of the bank into a trust company would possibly occur later on. The report that the Prudential Insurance Company is interested in the Westfield Trust appears to be without foundation.

—Some delay has occurred in the opening of the Commonwealth Trust Company of Buffalo, but it is now fully expected that the institution will begin on Wednesday next, the 1st inst. Previous mention has been made in these columns of the company, whose capital and surplus aggregate \$1,000,000.

—Mr. George Meadway has resigned the Assistant Cashier ship of the Bank of Buffalo at Buffalo, N. Y., to become Cashier of the Market Bank of Buffalo. The latter is a new institution, organized with a capital of \$100,000 by interests connected with the Bank of Buffalo. Mr. Meadway's successor as Assistant Cashier in the Bank of Buffalo is Mr. Ralph Croy.

—The Massachusetts Trust Company of Boston, Mass., has practically an entirely new board of directors. Control of the company, it will be remembered, was recently purchased by Mr. T. Jefferson Coolidge Jr. The board is now composed of President Stephen M. Crosby and Treasurer Frank W. Crosby, of the Massachusetts Trust; Mr. N. W. Jordan, President of the American Loan & Trust Company of Boston; Philip Stockton, President of the City Trust Company of Boston; Charles L. Burrell, Treasurer of the Adams Trust Company of Boston; Francis R. Hart, Vice-President of the Old Colony Trust Company of Boston; William Endicott, President of the New England Trust Company of Boston; S. H. Fessenden and H. C. Jackson.

—The stockholders of the Old Colony Trust Company of Boston will determine, at a meeting on the 30th inst., what amount of new capital shall be put out (as well as the manner, terms and conditions of issuance) in accordance with the permission granted in the bill recently enacted and published in full in these columns last week.

—The voluntary liquidation of the Commercial National Bank of Providence, R. I., went into effect on the 6th inst. The Union Trust Company of Providence, as recorded in these columns on May 9, took over the bank's business.

—A proposition for the absorption of the City Savings Bank of Providence, made by the trustees of the Old National Bank of Providence, has been accepted by the Savings Bank. In the statement issued by Treasurer J. C. Church of the City Savings Bank, he announces that it has been voted that the whole property of his institution shall be divided among the depositors in proportion to their respective interests therein on the 1st of October next, or as soon thereafter as the same may be converted into cash or its equivalent. The Savings Bank ceased to receive deposits after June 11, books of the savings department of the Old National being given for deposits from that date. Intimate relations have always existed between the two institutions, some of the directors of the Old National serving as trustees of the absorbed bank. The City Savings Bank has completed forty-four years of business, having begun six months after its incorporation in January 1859. The Old National is still older.

its incorporation as a State bank having occurred in 1888. It did not become a national bank, however, until 1905.

—The stockholders of the Tradersmen's Trust & Savings Funds Company of Philadelphia have approved of the increase in the authorized capital, raising the amount from \$300,000 to \$500,000. The paid-in capital is now \$125,000, but this also is to be doubled. The new stock, 5,000 shares, will bear a par value of \$50, only \$25 per share, however, being called for on this issue, as on the original stock put out. At the same meeting, which was held on the 17th inst., the stockholders also took favorable action on the proposed change in name to the Tradersmen's Trust Company.

—Mr. H. D. McCarthy, formerly Assistant Cashier of the Tradersmen's National Bank of Philadelphia, has been appointed Cashier to succeed Mr. R. S. Hubbard, resigned. Mr. Louis Zeisee is the new Assistant Cashier.

—The appointment is announced of Mr. E. B. McCarthy as Assistant Treasurer of the Commonwealth Title Insurance & Trust Company of Philadelphia.

—The Northern Trust Company, which will engage in a trust business, but will make a specialty of real estate transactions, is now being formed in Pittsburgh. The capital is to be \$150,000, in shares of \$100 each. The real estate firm of L. A. Clark & Co. is to be absorbed by the trust company, whose offices will be at 409 Fourth Avenue, where Messrs. Clark & Co. are now located. It is believed that Mr. L. A. Clark will be the President, Mr. Theodore W. Nevin Vice-President and H. E. Anderson Secretary and Treasurer.

—The election of officers of the new Home Trust Company of Pittsburgh took place on Monday the 15th inst. Mr. W. L. Hurd, who is President of the Monongahela Tube Company, has been chosen as President; Mr. F. T. F. Lovejoy (formerly of the Carnegie Steel Company) and Mr. R. J. Davidson (who has resigned as Secretary of the Real Estate Trust Company of Pittsburgh) have been elected Vice-Presidents; Mr. J. G. Splane, President of the Pittsburgh & Allegheny Telephone Company, is the Treasurer, and Mr. John F. Sweeney is the Secretary. The company will begin business about the first of July in the recently purchased building at Sixth Avenue and Wood Street, which had previously been the property of the Pittsburgh National Bank of Commerce.

—The new capital of \$300,000 of the Iron & Glass Dollar Savings Bank of Pittsburgh becomes effective on July 1. As has been stated in a former item, a total of \$300,000 has been realized by the issuance of the 1,000 new shares, \$100,000 of which goes to capital and \$200,000 to surplus.

—The new clearing house of the Pittsburgh Stock Exchange, which after a trial on Tuesday of last week suspended operations for two days so that the brokers could become better acquainted with the system, resumed again on Thursday, June 18. Only two stocks were cleared at the start, but as soon as the system works smoothly others are to be added until all the active issues are cleared.

—Through the purchase of a majority of the shares of the First National Bank of Allegheny by President Joseph A. Langfitt of the Federal National Bank of Pittsburgh, the two institutions have become closely allied. There is to be no consolidation, the banks continuing to operate separately, each working to the benefit of the other. The First National of Allegheny has a capital of \$350,000. The price at which control has been secured by Mr. Langfitt is given as \$175 per \$100 share. The fact that the Allegheny bank is a member of the Pittsburgh Clearing House is understood to have played no little part in the acquisition. Mr. Langfitt has been elected to fill a vacancy in the board of the Allegheny bank.

—The Merchants' Savings & Trust Company of Pittsburgh opened for business in its new building on Monday. The structure is at 1410-1412 Fifth Avenue, and was especially designed for the bank's use. The institution has been in operation for about eight months, having made its temporary quarters at 1406 Fifth Avenue.

—Mr. A. M. Moreland, President, and Mr. W. C. Temple, Vice-President, of the Moreland Trust Company of Pittsburgh, have been elected directors of the Guarantee Title & Trust Company. The latter recently purchased the Moreland.

—It has been voted by the stockholders of the Beaver County Trust Company of New Brighton, Pa., to increase the capital from \$300,000 to \$500,000.

—The stockholders of the Oil City Trust Company of Oil City, Pa., have voted to increase the capital and surplus each from \$150,000 to \$300,000.

—The depositors of the Cincinnati Savings Society of Cincinnati, by a majority vote on the 23d inst. (postponed from the 16th inst. owing to legal difficulties), authorized the liquidation of their institution. The merger of the Society with the Union Savings Bank & Trust Company of Cincinnati was approved by the depositors in March, but several legal obstacles were interposed—without avail, however—to prevent the same.

—The Reserve Trust Company of Cleveland has been incorporated with a capital of \$300,000. It is believed to be the intention of the organizers to have the new institution take over the business of the East Cleveland Savings & Loan Company (which has a paid-in capital of \$318,500) and the Savings, Building & Loan Company. Mr. Luther Allen has been chosen President of the new concern; C. O. Evarts and Adam Graham, Vice-Presidents; W. N. Perrin, Secretary; C. E. Berkey, Treasurer; H. A. Stahl, First Assistant Secretary and Treasurer, and J. E. Graham, Second Assistant Secretary and Treasurer. Mr. Allen is President of the Bankers' National Bank of Cleveland. Messrs. Adam Graham, C. O. Evarts and W. N. Perrin are all prominently identified with the East Cleveland Savings & Loan Co.

—In his opening address, President George B. Morley, of the Michigan Bankers' Association (which met in convention at Saginaw and Point aux Barques from June 16 to 19), dwelt with much force upon the necessity of a more equitable and logical system of State, county and municipal taxation. Banquets and concerts added considerably to the success of the meeting, which was particularly well attended. The election of officers resulted in the choice of Mr. William Livingstone (President of the Dime Savings Bank of Detroit) as President; Orrin Bump, (President of the Old Second National Bank of Bay City) and Scott Field (Vice-President and Cashier of the Merchants' Savings Bank of Battle Creek) as Vice-Presidents. Fred. E. Farnsworth of Detroit was re-elected Secretary and H. V. C. Hart (Vice-President and Cashier of the Lenawee County Savings Bank of Adrian) was re-elected Treasurer. It has been decided to hold next year's meeting in Detroit.

—The arrangements for admitting the United States Sub-Treasury at Chicago to the Clearing House privileges of that city were concluded at a meeting of the Clearing House Committee on the 18th inst. According to the terms, which are subject to the approval of Secretary Shaw, the Sub-Treasury is not to become a member of the Association, but is merely to receive clearing privileges. The Sub-Treasury is to bear its proportionate share in the expense of conducting the Clearing House if the ninety days' trial proves satisfactory; no charge, however, is expected to be made against the Sub-Treasury in the event of the non-success of the experiment.

—A final disposition has been ordered of all the property belonging to the Third National Bank of Chicago, and Mr. David B. Lyman, Receiver, is now asking for bids and offers on the various holdings. All depositors of the bank, which suspended twenty-six years ago, have been paid in full, besides which dividends have been paid to the stockholders. The latter will meet on July 3 for the purpose of winding up the receivership.

—The details attending the organization of the Germania National Bank of Milwaukee, Wis., have been practically completed, and arrangements have been made to open the new institution on July 1. The official staff includes Mr. George Brunder, President; George P. Mayer, Vice-President; Alfred G. Schultz, Cashier; M. A. Graettinger, Assistant Cashier, and Herman Fehr, Counsel.

—Mr. J. H. Blair has replaced Mr. F. M. Hubbell as Vice-President of the Des Moines National Bank of Des Moines, Iowa.

—The Virginia Bankers' Association is in a most flourishing condition, as are also banking interests in general in the State. At the tenth annual convention of the association, which took place on the 18th and 19th inst. in Lynchburg,

President O. J. Sands (President also of the American National Bank of Richmond), in his report, stated that the growth of the banking business of the State in the past two years amounts to 30 per cent as regards capital and 80 per cent as to both surplus and deposits. The speakers on this occasion included: Mr. John F. Bruton, President of the First National Bank of Wilson, N. C., his subject being "The Southern Country Banker; His Highest Duty;" Mr. George J. Seay, Cashier of the Petersburg Savings & Insurance Company of Petersburg, whose remarks were on "The Fowler and Aldrich Bills," and Eugene Masele of Richmond, the reading of whose paper on "The Torrens System of Land Registration" resulted in the passing of a resolution urging favorable action by the Legislature in regard to the adoption of the system in Virginia. Mr. Milton E. Ailes, ex-Assistant Secretary of the Treasury, and now Vice-President of the Riggs National Bank of Washington, D. C., made a few remarks informally. Mr. Seay, at the conclusion of his address, offered resolutions the aim and object of which are to make all forms of currency interchangeable with gold; recommending that proper laws be promptly enacted to render the gold standard inviolate; that the Treasurer of the United States be authorized to exchange gold for legal-tender silver dollars when presented to the Treasury, and that the silver dollars in the Treasury should be re-coined into subsidiary coin. Copies of this resolution are to be sent to the members of the Association, who will forward their decision by mail to the committee to which the matter has been referred. The new President of the association is Mr. H. L. Schmeltz of Messrs. Schmeltz Bros., bankers, of Hampton.

—Mr. George J. Seay has resigned as Cashier of the Petersburg Savings & Insurance Company of Petersburg, Va., to enter as a partner on July 1 the banking firm of Scott & Stringfellow, in Richmond. Mr. Seay's connection with the Petersburg institution dates from 1879. His first position was as runner; he became teller in 1880, Assistant Cashier in 1888 and Cashier in 1894. His successor in this latter position will be Mr. Peyton Pollard, at present Assistant Cashier.

—As was expected, the address of Comptroller William Barret Ridgely constituted the most important of the several discourses appearing on the programme of the Georgia Bankers' Association. The meeting was held in Atlanta and occupied two days, the 17th and 18th inst. Mr. Ridgely's subject was, "Gold Reserve National Bank Notes." Mr. W. D. Manley, Cashier of the Farmers' & Traders' Bank of Atlanta, in his address on "A State Auditor" suggested that the Association take quick and prompt action on the subject and put a first-class auditor in the field to protect the Association from bank failures and aid in weeding out dishonest bank clerks and officers. At the conclusion of the meeting, Mr. S. B. Brown, President of the Albany National Bank of Albany, Ga., was elected President of the organization, and Mr. Miller S. Bell, Cashier of the Milledgeville Banking Company of Milledgeville, was chosen First Vice-President. Mr. L. P. Hillyer, Cashier of the American National Bank of Macon, was again elected Secretary of the Association, and Mr. George H. Plant, Vice-President of the First National Bank of Macon, continues as the Treasurer.

—Mr. Sam Park has been elected First Vice-President of the Beaumont National Bank of Beaumont, Tex., to succeed Mr. W. F. Treadway, resigned. Mr. S. H. Van Wormer has been elected Second Vice-President.

—The Union Trust Company of Little Rock, Ark., which began business in February 1902 with a paid-in capital of \$50,000, has filed a certificate showing an increase in capital to \$100,000.

—The improvements in the quarters of the First National Bank of Denver, work on which has been in progress for several months, are about completed. The additional entrance which has been provided serves greatly to relieve the congestion heretofore experienced. More commodious quarters have been accorded the working force; thirty of the employees have been removed to new quarters on an upper floor. The banking room proper has also shared in the improvements, having been considerably enlarged, redecorated and furnished with new fixtures.

—The Colorado Bankers' Association closed a two-days' session on the 18th inst., having met this year some two months earlier than in 1902. The meeting was in Denver,

and the principal event was a banquet at which 180 persons were present. "Conservative Banking" was the basis of an address by Mr. Charles J. Hughes Jr., while Mr. A. C. Foster, Cashier of the Daniels' Bank of Denver, spoke on "Cooperation." The new officers of the Association are: President, Mr. M. D. Thatcher, President of the First National Bank of Pueblo; Vice-President, J. L. Bush, and Secretary and Treasurer, Mr. G. H. Williams, President of the Mercantile National Bank of Pueblo.

—The new trust company in Seattle, Wash., which we stated in these columns on April 11 was to be organized under a new statute, has been designated the Washington Trust Company of Seattle. The company will be ready for business about July 1, its offices being in the Globe Building, corner First Avenue and Madison Street. The capital is \$300,000 and the surplus \$300,000. The new concern will operate in alliance with the Knickerbocker Trust Company of this city, three of whose officers are in the board of the Seattle institution, namely, Mr. Frederick L. Eldridge, Julian M. Gerard and B. L. Allen.

—The conversion of the Bank of Commerce of San Diego, Cal., into a national bank is now being arranged. The Comptroller has signified his approval of the new title, the National Bank of Commerce. The capital will be increased to \$150,000. The bank but a short time ago passed under new control, as was recorded in our issue of May 30.

—In its first annual report, presented at the stockholders' meeting on the 9th inst., the Sovereign Bank of Canada is able to show a particularly gratifying statement. The report bears date April 30 1903, just twelve months after operations were begun. The net profits of the year, after paying all interest, charges, cost of management, advertising, etc., and providing for taxes, amounted to \$51,284. Of this sum \$44,893 was used to defray organization expenses and \$5,000 was written off bank premises account, leaving a balance of \$1,352 to be carried to profit and loss. The bank had on April 30 deposits aggregating \$3,253,919. The paid-in capital stood at \$1,293,876 and the reserve fund at \$373,008. The head offices of the institution are in Toronto, and the executive offices in Montreal. Branches have been established also at Amherstburg, Clinton, Crediton, Exeter, Harrow, Havelock, Markham, Milverton, Montreal West End, Mt. Albert, Newmarket, Ottawa, Perth, St. Catharines, Sterling, Stouffville, Sutton, P. Q., Unionville and Waterloo, P. Q. Mr. H. S. Holt is the President, Randolph Macdonald and James Carruthers the Vice-Presidents, and D. M. Stewart General Manager.

### THE TRUST LEGISLATION OF 1903.

We receive inquiries from time to time concerning the so-called "trust legislation" enacted by Congress at its recent session. As the provisions of the most important of the measures which fall within this category, namely the Department of Commerce and Labor Act, take effect the coming first of July, we give below the text of this bill and also the text of the other two Acts which along with it make up the record of Congress on this matter of trust legislation. An editorial article in a previous column deals with some of the provisions of the new laws.

#### THE DEPARTMENT OF COMMERCE AND LABOR.

AN ACT To establish the Department of Commerce and Labor.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be at the seat of government an executive department to be known as the Department of Commerce and Labor, and a Secretary of Commerce and Labor, who shall be the head thereof, who shall be appointed by the President, by and with the advice and consent of the Senate, who shall receive a salary of eight thousand dollars per annum, and whose term and tenure of office shall be like that of the heads of the other Executive Departments; and section one hundred and fifty-eight of the Revised Statutes is hereby amended to include such Department, and the provisions of title four of the Revised Statutes, including all amendments thereto, are hereby made applicable to said Department. The said Secretary shall cause a seal of office to be made for the said Department of such device as the President shall approve, and judicial notice shall be taken of the said seal.

SEC. 2. That there shall be in said Department an Assistant Secretary of Commerce and Labor, to be appointed by the President, who shall receive a salary of five thousand dollars a year. He shall perform such duties as shall be prescribed by the Secretary or required by law. There shall also be one chief clerk and a disbursing clerk and such other clerical assistants as may from time to time be authorized by Congress; and the Auditor for the State and other Departments shall receive and examine all accounts of salaries and incidental expenses of the office of the Secretary of Commerce and Labor, and of all bureaus and offices under his direction, all accounts relating to the Light-House Board, Steamboat Inspection Service, Immigration, Navigation, Alaskan fur-seal Fisheries, the National Bureau of Standards, Coast and Geodetic Survey, Census, Department of Labor, Fish Commission, and to all other business within the jurisdiction of the Depart-

ment of Commerce and Labor, and certify the balances arising thereon to the Division of Bookkeeping and Warrants, and send forth with a copy of each certificate to the Secretary of Commerce and Labor.

#### TO PROMOTE FOREIGN AND DOMESTIC COMMERCE.

SEC. 3. That it shall be the province and duty of said Department to foster, promote and develop the foreign and domestic commerce, the mining, manufacturing, shipping and fishery industries, the labor interests, and the transportation facilities of the United States; and to this end it shall be vested with jurisdiction and control of the departments, bureaus, offices and branches of the public service hereinafter specified, and with such other powers and duties as may be prescribed by law. All unexpended appropriations, which shall be available at the time when this Act takes effect, in relation to the various offices, bureaus, divisions and other branches of the public service, which shall, by this Act, be transferred to or included in the Department of Commerce and Labor, or which may hereafter, in accordance with the provisions of this Act, be so transferred, and all that become available from the time of such transfer, for expenditure in and by the Department of Commerce and Labor, and shall be treated the same as though said branches of the public service had been directly named in the laws making said appropriations as parts of the Department of Commerce and Labor, under the direction of the Secretary of said Department.

#### TRANSFER OF EXISTING BUREAUS.

SEC. 4. That the following-named offices, bureaus, divisions and branches of the public service now and heretofore under the jurisdiction of the Department of the Treasury, and all that pertains to the same, known as the Light-House Board, the Light-House Establishment, the Steamboat-Inspection Service, the Bureau of Navigation, the United States Shipping Commissioners, the National Bureau of Standards, the Coast and Geodetic Survey, the Commissioner-General of Immigration, the Commissioners of Immigration, the Bureau of Immigration, the Immigration Service at Large, and the Bureau of Statistics, be, and the same hereby are, transferred from the Department of the Treasury to the Department of Commerce and Labor, and the same shall hereafter remain under the jurisdiction and supervision of the last named department; and that the Census Office, and all that pertains to the same, be, and the same hereby is, transferred from the Department of the Interior to the Department of Commerce and Labor, to remain henceforth under the jurisdiction of the latter; that the Department of Labor, the Fish Commission, and the Office of Commissioner of Fish and Fisheries, and all that pertains to the same, be, and the same hereby are, placed under the jurisdiction and made a part of the Department of Commerce and Labor; that the Bureau of Foreign Commerce, now in the Department of State, be, and the same hereby is, transferred to the Department of Commerce and Labor and consolidated with and made a part of the Bureau of Statistics, heretofore transferred from the Department of the Treasury to the Department of Commerce and Labor, and the two shall constitute one bureau, to be called the Bureau of Statistics, with a chief of the bureau; and that the Secretary of Commerce and Labor shall have control of the work of gathering and distributing statistical information naturally relating to the subjects confided to his Department; and the Secretary of Commerce and Labor is hereby given the power and authority to rearrange the statistical work of the bureaus and offices confided to said Department, and to consolidate any of the statistical bureaus and offices transferred to said Department; and said Secretary shall also have authority to call upon other Departments of the Government for statistical data and results obtained by them; and said Secretary of Commerce and Labor may collate, arrange and publish such statistical information so obtained in such manner as to him may seem wise.

That the official records and papers now on file in and pertaining exclusively to the business of any bureau, office, department or branch of the public service in this Act transferred to the Department of Commerce and Labor, together with the furniture now in use in such bureau, office, department or branch of the public service shall be, and hereby are, transferred to the Department of Commerce and Labor.

#### BUREAU OF MANUFACTURES.

SEC. 5. That there shall be in the Department of Commerce and Labor a bureau to be called the Bureau of Manufactures, and a chief of said bureau, who shall be appointed by the President, and who shall receive a salary of four thousand dollars per annum. There shall also be in said bureau such clerical assistants as may from time to time be authorized by Congress. It shall be the province and duty of said bureau, under the direction of the Secretary, to foster, promote and develop the various manufacturing industries of the United States, and markets for the same at home and abroad, domestic and foreign, by gathering, compiling, publishing and supplying all available and useful information concerning such industries and such markets, and by such other methods and means as may be prescribed by the Secretary or provided by law. And all consular officers of the United States, including consuls-general, consuls, and commercial agents, are hereby required, and it is made a part of their duty, under the direction of the Secretary of State, to gather and compile, from time to time, useful and material information and statistics in respect to the subjects enumerated in section three of this Act in the countries and places to which such consular officers are accredited, and to send, under the direction of the Secretary of State, reports as often as required by the Secretary of Commerce and Labor of the information and statistics thus gathered and compiled, such reports to be transmitted through the State Department to the Secretary of the Department of Commerce and Labor.

#### BUREAU OF CORPORATIONS.

SEC. 6. That there shall be in the Department of Commerce and Labor a bureau to be called the Bureau of Corporations, and a Commissioner of Corporations who shall be the head of said bureau, to be appointed by the President, who shall receive a salary of five thousand dollars per annum. There shall also be in said bureau a Deputy Commissioner who shall receive a salary of three thousand five hundred dollars per annum, and who shall in the absence of the Commissioner act as, and perform the duties of, the Commissioner of Corporations, and who shall also perform such other duties as may be assigned to him by the Secretary of Commerce and Labor or the said Commissioner. There shall also be in the said bureau a chief clerk and such special agents, clerks, and other employees as may be authorized by law.

The said Commissioner shall have power and authority to make, under the direction and control of the Secretary of Commerce and Labor, diligent investigation into the organization, conduct and management of the business of any corporation, joint-stock company or corporate combination engaged in commerce among the several States and with foreign nations, excepting common carriers subject to "An Act to Regulate Commerce," approved February fourth, eighteen hundred and eighty-seven, and to gather such information and data as will enable the President of the United States to make recommendations to Congress for legislation for the regulation of such commerce, and to report such data to the President from time to time as he shall require; and the information so obtained or as much thereof as the President may direct shall be made public.

In order to accomplish the purposes declared in the foregoing part of this section, the said Commissioner shall have and exercise the same power and authority in respect to corporations, joint-stock companies and combinations, subject to the provisions hereof, as is conferred on the Inter-State Commerce Commission in said "Act to Regulate

Commerce" and the amendments thereto in respect to common carriers so far as the same may be applicable, including the right to subpoena and compel the attendance and testimony of witnesses and the production of documentary evidence and to administer oaths. All the requirements, obligations, liabilities and immunities imposed or conferred by said "Act to Regulate Commerce" and by "An Act in relation to testimony before the Inter-State Commerce Commission," and so forth, approved February eleventh, eighteen hundred and ninety-three, supplemental to said "Act to Regulate Commerce," shall also apply to all persons who may be subpoenaed to testify as witnesses or to produce documentary evidence in pursuance of the authority conferred by this section.

It shall also be the province and duty of said bureau, under the direction of the Secretary of Commerce and Labor, to gather, compile, publish and supply useful information concerning corporations doing business within the limits of the United States as shall engage in Inter-State Commerce or in commerce between the United States and any foreign country, including corporations engaged in insurance, and to attend to such other duties as may be hereafter provided by law.

#### FISHERIES AND IMMIGRATION.

SEC. 7. That the jurisdiction, supervision and control now possessed and exercised by the Department of the Treasury over the fur-seal, salmon and other fisheries of Alaska and over the immigration of aliens into the United States, its waters, territories and any place subject to the jurisdiction thereof, are hereby transferred and vested in the Department of Commerce and Labor. *Provided*, That nothing contained in this Act shall be construed to alter the method of collecting and accounting for the head-tax prescribed by section one of the Act entitled "An Act to Regulate Immigration," approved August third, eighteen hundred and eighty-two. That the authority, power and jurisdiction now possessed and exercised by the Secretary of the Treasury by virtue of any law in relation to the exclusion from and the residence within the United States, its territories and the District of Columbia, of Chinese and persons of Chinese descent, are hereby transferred to and conferred upon the Secretary of Commerce and Labor, and the authority, power and jurisdiction in relation thereto now vested by law or treaty in the collectors of customs and the collectors of internal revenue, are hereby conferred upon and vested in such officers under the control of the Commissioner General of Immigration as the Secretary of Commerce and Labor may designate therefor.

#### ANNUAL REPORT.

SEC. 8. That the Secretary of Commerce and Labor shall annually, at the close of each fiscal year, make a report in writing to Congress, giving an account of all moneys received and disbursed by him and his Department, and describing the work done by the Department in fostering, promoting, and developing the foreign and domestic commerce, the mining, manufacturing, shipping and fishery industries, and the transportation facilities of the United States, and making such recommendations as he shall deem necessary for the effective performance of the duties and purposes of the Department. He shall also from time to time make such special investigations and reports as he may be required to do by the President, or by either House of Congress, or which he himself may deem necessary and urgent.

#### OFFICE FACILITIES.

SEC. 9. That the Secretary of Commerce and Labor shall have charge, in the buildings or premises occupied by or appropriated to the Department of Commerce and Labor, of the library, furniture, fixtures, records and other property pertaining to it or hereafter acquired for use in its business; and he shall be allowed to expend for periodicals and the purposes of the library, and for the rental of appropriate quarters for the accommodation of the Department of Commerce and Labor within the District of Columbia, and for all other incidental expenses, such sums as Congress may provide from time to time: *Provided, however*, That where any office, bureau or branch of the public service transferred to the Department of Commerce and Labor by this Act is occupying rented buildings or premises, it may still continue to do so until other suitable quarters are provided for its use: *And provided further*, That all officers, clerks, and employees now employed in or by any of the bureaus, offices, departments or branches of the public service in this Act transferred to the Department of Commerce and Labor are each and all hereby transferred to said Department at their present grades and salaries, except where otherwise provided in this Act: *And provided further*, That all laws prescribing power and defining the duties of the several bureaus, offices, departments or branches of the public service by this Act transferred to and made a part of the Department of Commerce and Labor shall, so far as the same are not in conflict with the provisions of this Act, remain in full force and effect until otherwise provided by law.

#### OTHER DUTIES AND FUNCTIONS.

SEC. 10. That all duties performed and all power and authority now possessed or exercised by the head of any executive department in and over any bureau, office, officer, board, branch or division of the public service by this Act transferred to the Department of Commerce and Labor, or any business arising therefrom or pertaining thereto, or in relation to the duties performed by and authority conferred by law upon such bureau, office, officer, board, branch or division of the public service, whether of an appellate or review character, or otherwise, shall hereafter be vested in and exercised by the head of the said Department of Commerce and Labor.

All duties, power, authority and jurisdiction, whether supervisory, appellate or otherwise, now imposed or conferred upon the Secretary of the Treasury by Acts of Congress relating to merchant vessels or yachts, their measurement, numbers, names, registers, enrollments, licenses, commissions, records, mortgages, bills of sale, transfers, entry, clearance, movements and transportation of their cargoes and passengers, owners, officers, seamen, passengers, fees, inspection, equipment for the better security of life, and by Acts of Congress relating to tonnage tax, boilers on steam vessels, the carrying of inflammable, explosive or dangerous cargo on vessels, the use of petroleum or other similar substances to produce motive power, and relating to the remission or refund of fines, penalties, forfeitures, exactions or charges incurred for violating any provision of law relating to vessels or seamen or to informers' shares of such fines, and by Acts of Congress relating to the Commissioner and Bureau of Navigation, Shipping Commissioners, their officers and employees, Steamboat-Inspection Service, and any of the officials thereof, shall be and hereby are transferred to and imposed and conferred upon the Secretary of Commerce and Labor from and after the time of the transfer of the Bureau of Navigation, the Shipping Commissioners and the Steamboat-Inspection Service to the Department of Commerce and Labor, and shall not thereafter be imposed upon or exercised by the Secretary of the Treasury. And all Acts or parts of Acts inconsistent with this Act are, so far as inconsistent, hereby repealed.

#### SECRETARY OF STATE TO ASSIST.

SEC. 11. A person to be designated by the Secretary of State shall be appointed to formulate, under his direction, for the instruction of consular officers, the requests of the Secretary of Commerce and Labor; and to prepare from the dispatches of consular officers, for transmission to the Secretary of Commerce and Labor, such information as pertains to the work of the Department of Commerce and Labor; and such person shall have the rank and salary of a chief of bureau, and be furnished with such clerical assistants as may from time to time be authorized by law.

## PRESIDENT MAY TRANSFER OTHER FUNCTIONS AND OFFICES.

SEC. 12. That the President be, and he is hereby, authorized, by order in writing, to transfer at any time the whole or any part of any office, bureau, division or other branch of the public service engaged in statistical or scientific work from the Department of State, the Department of the Treasury, the Department of War, the Department of Justice, the Post-Office Department, the Department of the Navy or the Department of the Interior, to the Department of Commerce and Labor; and in every such case the duties and authority performed by and conferred by law upon such office, bureau, division or other branch of the public service, or the part thereof so transferred, shall be thereby transferred with such office, bureau, division or other branch of the public service, or the part thereof which is so transferred. And all power and authority conferred by law, both supervisory and appellate, upon the department from which such transfer is made, or the Secretary thereof, in relation to the said office, bureau, division or other branch of the public service, or the part thereof so transferred, shall immediately, when such transfer is so ordered by the President, be fully conferred upon and vested in the Department of Commerce and Labor, or the Secretary thereof, as the case may be, as to the whole or part of such office, bureau, division or other branch of the public service so transferred.

SEC. 13. That this Act shall take effect and be in force from and after its passage: *Provided, however,* That the provisions of this Act other than those of section twelve in relation to the transfer of any existing office, bureau, division, officer or other branch of the public service or authority now conferred thereon, to the Department of Commerce and Labor shall take effect and be in force on the first day of July, nineteen hundred and three, and not before.

Approved February 14, 1903.

## SENATOR ELKINS'S ANTI-REBATE LAW.

AN ACT To further Regulate Commerce with Foreign Nations and among the States.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That anything done or omitted to be done by a corporation common carrier, subject to the Act to Regulate Commerce and the Acts amendatory thereof which, if done or omitted to be done by any director or officer thereof, or any receiver, trustee, lessee, agent or person acting for or employed by such corporation, would constitute a misdemeanor under said Acts or under this Act, shall also be held to be a misdemeanor committed by such corporation, and upon conviction thereof it shall be subject to like penalties as are prescribed in said Acts or by this Act with reference to such persons, except as such penalties are herein changed. The willful failure upon the part of any carrier subject to said Acts to file and publish the tariffs or rates and charges as required by said Acts, or strictly to observe such tariffs until changed according to law, shall be a misdemeanor, and upon conviction thereof the corporation offending shall be subject to a fine not less than one thousand dollars nor more than twenty thousand dollars for each offense; and it shall be unlawful for any person, persons or corporation to offer, grant or give, or to solicit, accept or receive, any rebate, concession, or discrimination in respect of the transportation of any property in Inter-State or foreign commerce by any common carrier subject to said Act to Regulate Commerce and the Acts amendatory thereof whereby any such property shall by any device whatever be transported at a less rate than that named in the tariffs published and filed by such carrier, as is required by said Act to Regulate Commerce and the Acts amendatory thereof, or whereby any other advantage is given or discrimination is practiced. Every person or corporation who shall offer, grant, or give or solicit, accept or receive, any such rebate, concession or discrimination shall be deemed guilty of a misdemeanor, and on conviction thereof shall be punished by a fine of not less than one thousand dollars nor more than twenty thousand dollars. In all convictions occurring after the passage of this Act for offenses under said Acts to Regulate Commerce, whether committed before or after the passage of this Act, or for offenses under this section, no penalty shall be imposed on the convicted party other than the fine prescribed by law, imprisonment or both as prescribed as part of the penalty being hereby abolished. Every violation of this section shall be prosecuted in any court of the United States having jurisdiction of crimes within the district in which such violation was committed or through which the transportation may have been conducted; and whenever the offense is begun in one jurisdiction and completed in another it may be dealt with, inquired of, tried, determined and punished in either jurisdiction in the same manner as if the offense had been actually and wholly committed therein.

In construing and enforcing the provisions of this section, the act, omission or failure of any officer, agent or other person acting for or employed by any common carrier acting within the scope of his employment shall in every case be also deemed to be the act, omission or failure of such carrier as well as that of the person. Whenever any carrier files with the Inter-State Commerce Commission or publishes a particular rate under the provisions of the Act to Regulate Commerce or Acts amendatory thereof, or participates in any rates so filed or published, that rate as against such carrier, its officers or agents in any prosecution begun under this Act shall be conclusively deemed to be the legal rate, and any departure from such rate, or any offer to depart therefrom, shall be deemed to be an offense under this section of this Act.

SEC. 2. That in any proceeding for the enforcement of the provisions of the statutes relating to Inter-State commerce, whether such proceedings be instituted before the Inter-State Commerce Commission or be begun originally in any circuit court of the United States, it shall be lawful to include as parties, in addition to the carrier, all persons interested in or affected by the rate, regulation or practice under consideration, and inquiries, investigations, orders and decrees may be made with reference to and against such additional parties in the same manner, to the same extent, and subject to the same provisions as are or shall be authorized by law with respect to carriers.

SEC. 3. That whenever the Inter-State Commerce Commission shall have reasonable ground for belief that any common carrier is engaged in the carriage of passengers or freight traffic between given points at less than the published rates on file, or is committing any discriminations forbidden by law, a petition may be presented alleging such facts to the circuit court of the United States sitting in equity having jurisdiction; and when the act complained of is alleged to have been committed or as being committed in part in more than one judicial district or State, it may be dealt with, inquired of, tried and determined in either such judicial district or State, whereupon it shall be the duty of the court summarily to inquire into the circumstances, upon such notice and in such manner as the court shall direct and without the formal pleadings and proceedings applicable to ordinary suits in equity, and to make such other persons or corporations parties thereto as the court may deem necessary, and upon being satisfied of the truth of the allegations of said petition said court shall enforce an observance of the published tariffs or direct and require a discontinuance of such discrimination by proper orders, writs and process, which said orders, writs and process may be enforceable as well against the parties interested in the traffic as against the carrier, subject to the right of appeal as now provided by law. It shall be the duty of the several district attorneys of the United States, whenever the Attorney-General shall direct, either of his own motion or upon the request of the Inter-State Commerce Commission, to institute and prosecute such proceedings, and the proceedings provided for by this Act shall not preclude the bringing of suit for the recovery of damages by any party injured, or any other action provided by said Act approved February fourth, eighteen hundred and eighty-seven, entitled "An Act to Regulate Commerce and the Acts amendatory thereof. And in proceedings under

this Act and the Acts to Regulate Commerce the said courts shall have the power to compel the attendance of witnesses, both upon the part of the carrier and the shipper, who shall be required to answer on all subjects relating directly or indirectly to the matter in controversy, and to compel the production of all books and papers, both of the carrier and the shipper which relate directly or indirectly to such transaction; the claim that such testimony or evidence may tend to criminate the person giving such evidence shall not excuse such person from testifying or such corporation from producing its books and papers, but no person shall be prosecuted or subjected to any penalty or forfeiture for or on account of any transaction, matter or thing concerning which he may testify or produce evidence documentary or otherwise in such proceeding: *Provided,* That the provisions of an Act entitled "An Act to expedite the hearing and determination of suits in equity pending or hereafter brought under the Act of July second, eighteen hundred and ninety, entitled 'An Act to protect trade and commerce against unlawful restraints and monopolies,' 'An Act to Regulate Commerce,' approved February fourth, eighteen hundred and eighty-seven, or any other Acts having a like purpose that may be hereafter enacted, approved February eleventh, nineteen hundred and three," shall apply to any case prosecuted under the direction of the Attorney-General in the name of the Inter-State Commerce Commission.

SEC. 4. That all Acts and parts of Acts in conflict with the provisions of this Act are hereby repealed, but such repeal shall not affect causes now pending nor rights which have already accrued, but such causes shall be prosecuted to a conclusion and such rights enforced in a manner heretofore provided by law and as modified by the provisions of this Act.

SEC. 5. That this Act shall take effect from its passage.

Approved February 19, 1903.

## ATTORNEY-GENERAL KNOX'S MEASURE TO EXPEDITE SUITS.

AN ACT to expedite the hearing and determination of suits in equity pending or hereafter brought under the Act of July second, eighteen hundred and ninety, entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," "An Act to Regulate Commerce," approved February fourth, eighteen hundred and eighty-seven, or any other Acts having a like purpose that may be hereafter enacted.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That in any suit in equity pending or hereafter brought in any circuit court of the United States under the Act entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," approved July second, eighteen hundred and ninety, "An Act to Regulate Commerce," approved February fourth, eighteen hundred and eighty-seven, or any other Acts having a like purpose that hereafter may be enacted, wherein the United States is complainant, the Attorney-General may file with the clerk of such court a certificate that, in his opinion, the case is of general public importance, a copy of which shall be immediately furnished by such clerk to each of the circuit judges of the circuit in which the case is pending. Thereupon such case shall be given precedence over others and in every way expedited, and be assigned for hearing at the earliest practicable day, before not less than three of the circuit judges of said circuit, if there be three or more; and if there be not more than two circuit judges, then before them and such district judge as they may select. In the event the judges sitting in such case shall be divided in opinion, the case shall be certified to the Supreme Court for review in like manner as if taken there by appeal as heretofore provided.

SEC. 3. That in every suit in equity pending or hereafter brought in any circuit court of the United States under any of said Acts, wherein the United States is complainant, including cases submitted but not yet decided, an appeal from the final decree of the circuit court will lie only to the Supreme Court and must be taken within sixty days from the entry thereof; *Provided,* That in any case wherein an appeal may have been taken from the final decree of a circuit court to the circuit court of appeals before this Act takes effect, the case shall proceed to a final decree therein, and an appeal may be taken from such decree to the Supreme Court in the manner now provided by law.

Approved February 11, 1903.

## IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, and from it and from previous statements we have prepared the following interesting summaries.

## FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1902-03.			1901-02.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
March-Dec.	\$	\$	\$	\$	\$	\$
July-Sept.	304,905	945,506	+59,157	334,408	913,087	+111,400
Oct.-Dec.	417,821	967,107	+150,384	419,057	933,948	+155,115
Jan.-March	391,973	964,087	+137,465	337,484	931,716	+165,741
April.	109,887	87,880	+22,167	109,170	73,822	+33,348
May.	100,508	78,935	+21,573	102,323	73,650	+28,673
Total.	1,334,493	943,697	+350,896	1,392,479	830,308	+602,370
Gold and Gold in Ore.						
July-Sept.	10,790	11,780	-1,000	3,190	19,478	-16,288
Oct.-Dec.	5,085	19,396	-14,311	95,102	19,863	+75,239
Jan.-March	2,081	8,396	-5,703	15,073	8,780	+6,293
April.	1,708	1,849	+157	2,844	1,865	+979
May.	14,488	1,463	+13,025	1,968	1,407	+561
Total.	34,852	42,814	-7,962	48,177	47,985	+192
Silver and Silver in Ore.						
July-Sept.	13,508	6,488	+6,599	13,068	7,368	+5,700
Oct.-Dec.	13,508	7,700	+5,808	14,151	8,625	+5,526
Jan.-March	11,181	4,899	+6,282	11,768	6,490	+5,278
April.	2,890	1,888	+1,002	3,741	2,091	+1,650
May.	2,148	1,618	+530	3,785	1,947	+1,838
Total.	42,894	22,113	+20,781	46,423	26,420	+20,003
+ Excess of exports. - Excess of imports.						

We subjoin the totals for merchandise, gold and silver for the eleven months since July 1 for six years.







## Bankers' Gazette.

For Dividends see page 1390.

WALL STREET, FRIDAY, JUNE 26, 1903.—5 P. M.

**The Money Market and Financial Situation.**—This has undoubtedly been the dulllest week of the year thus far at the Stock Exchange. Not only has the volume of business been the smallest but there has been no change in the tendency of prices to gradually settle to a lower level. Nothing has transpired to perceptibly affect the sentiment which has prevailed in Wall Street for some time past other than to intensify it, and forces that have recently dominated the security markets continue in control.

No doubt the unseasonable weather has tended to restrict operations; to this may be added the unfortunate condition existing in the cotton market and increasing interest in the grain markets as minor forces contributing to the apathy noted above. Reports of unfavorable weather in the spring-wheat belt have probably been exaggerated by traders desirous of advancing the price of wheat or depressing the price of stocks. However that may be, it is well known that any estimate of the spring-wheat crop made at this time is likely to be greatly modified before harvest.

The foreign exchange market was firm during the early part of the week, resulting in the shipment of \$4,096,505 in gold to Europe. Later in the week exchange rates declined. The money market continues easy.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3 per cent. To-day's rates on call were 2 to 3 per cent. Prime commercial paper quoted at 5@5½ for endorsements and 5½ for the best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £289,010, and the percentage of reserve to liabilities was 51.62, against 53.14 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 2,875,000 francs in gold and an increase of 1,525,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 June 20	Differences from previous week	1902 June 21	1901 June 29
Capital	106,322,700	\$	82,572,700	74,099,800
Surplus	129,058,800	106,483,000	106,483,000	98,801,800
Loans & discounts	904,821,100 Inc	1,459,100	888,018,100	992,782,800
Circulation	44,008,800 Inc	2,700	31,380,100	30,887,500
Net deposits	*826,792,800 Inc	2,949,600	980,952,600	932,844,200
Reserve	188,458,700 Inc	2,314,800	172,392,700	173,298,900
Legal tenders	74,084,750 Dec	934,800	76,603,700	79,025,500
Reserve held	232,544,400 Inc	1,352,800	249,896,400	252,922,400
95 p. c. of deposits	233,444,825 Inc	737,400	237,738,150	245,711,050
Surplus reserve	10,099,575 Inc	622,400	12,158,250	6,611,550

\* \$37,301,700 United States deposits included, against \$37,304,000 last week. With these United States deposits eliminated, the surplus reserve would be \$19,436,000 on June 20 and \$18,778,175 on June 19.

Notes.—Returns of separate banks appear on the preceding page.

**Foreign Exchange.**—Rates for sterling exchange have been lower this week, influenced by a better supply of bankers' bills and also by the partial satisfaction of the demand for remittance caused by the export of \$4,096,505 gold to Paris and Berlin as an arbitration operation. Continental exchange had a firm undertone.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8510@4 8520 for long, 4 8745@4 8755 for short and 4 8785@4 8795 for cables. Commercial on banks, 4 84½@4 84¾, and documents for payment, 4 84½@4 85¾. Cotton for payment, 4 84½@4 84¾; cotton for acceptance, 4 84½@4 84¾, and grain for payment, 4 85½@4 85¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¼@5 18½ for long and 5 15½@5 15¾ for short. Germany bankers' marks were 96@95 1-16 for long and 95 9-16@95 9-16 for short. Amsterdam bankers' guilders were 40¼@40 1-16 for long and 40 5-16¼@40¾ for short.

Exchange at Paris on London to-day, 25 f. 13 c.; week's range, 25 f. 14½ c. high and 25 f. 13 c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling Actual</b>			
High	4 8615	4 8695	4 8770
Low	4 8615	4 8615	4 8770
<b>Paris Bankers' Francs</b>			
High	5 18¼	5 17½	5 18½
Low	5 18¼	5 18¼	5 15½
<b>Germany Bankers' Marks</b>			
High	96	95½	95½
Low	96	95½	95½
<b>Amsterdam Bankers' Guilders</b>			
High	40¼	40¼	40¼
Low	40¼	40¼	40¼

Less: ½ of 1%, 1½ of 1%, 1½ of 1%, 1½ of 1%, 1½ of 1%, 1½ of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 25c. per \$1,000 discount, selling 27½c. per \$1,000 premium; Charleston, buying par, selling 25c. per \$1,000 premium; New Orleans, bank, 55c. per \$1,000 discount; commercial, 70c. per \$1,000 discount; Chicago, 40c. per \$1,000 premium; St. Louis, 70c. per \$1,000 premium; San Francisco, 2½c. per \$100 premium.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week. The market for railway

bonds has, in sympathy with other departments, been dull and narrow. Transactions at the Exchange averaged even smaller than last week, and, as then, only a few issues were prominent. United States Steel Corporation new 5s have been the most active bonds, and were depressed under liberal offerings. They sold down to 81¾, thus establishing a new low record, and closed only fractionally higher. Colorado Fuel & Iron convertible 5s have been erratic in sympathy with the stock. They fluctuated between 78¾ and 86¾, closing about two points below the highest. Burlington & Quincy joint 4s, Rock Island 4s, Oregon Short Line 4s participating, Pennsylvania convertible 8½s and Union Pacific convertible 4s have also been relatively active.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$10,000 4s, reg. 1925 at 13¾ and \$1,000 3s, reg., at 103. The following are closing quotations; for yearly range see third page following.

	Interest Periods	June 20	June 22	June 23	June 24	June 25	June 26
2s, 1920.....registered	Q-Jan	105½	105½	105½	105½	105½	105½
2s, 1920.....coupon	Q-Jan	106½	106½	106½	106½	106½	106½
2s, 1920 small.....registered	Q-Feb	107½	107½	107½	107½	107½	107½
2s, 1920 small.....coupon	Q-Feb	108	108	108	108	108	108
2s, 1918.....registered	Q-Jan	111	111	111	111	111	111
2s, 1918 small.....registered	Q-Jan	111	111	111	111	111	111
2s, 1918 small.....coupon	Q-Feb	111	111	111	111	111	111
4s, 1907.....registered	Q-Jan	111	111	111	111	111	111
4s, 1907.....coupon	Q-Jan	111	111	111	111	111	111
4s, 1925.....registered	Q-Feb	135½	135½	135½	135½	135½	135½
4s, 1925.....coupon	Q-Feb	135½	135½	135½	135½	135½	135½
5s, 1904.....registered	Q-Feb	102½	102½	102½	102½	102½	102½
5s, 1904.....coupon	Q-Feb	102½	102½	102½	102½	102½	102½

\*This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—There has been no change in the general characteristics of the stock market throughout the week, it having been dull and almost featureless day by day. Transactions to-day were the smallest of the year—only about 211,000 shares. Prices have declined an average of about one point, but current quotations are generally well above the lowest recorded earlier in the month.

Pennsylvania has been the active feature, has steadily declined, and closes nearly 3 points lower than last week. The coal stocks and local transportation issues have also been active but not otherwise conspicuous. New York Central has been relatively strong and closes with a small fractional loss. With these exceptions the active list has followed the general trend of the market. Colorado Fuel & Iron has been the prominent feature of the miscellaneous list. It advanced from 60 on Monday to 69½ on Tuesday and has retained a large part of the gain, a movement explained by the announcement late on Thursday of a change in the control of the company. Other iron and steel issues were sympathetically strong, Tennessee Coal, Iron & Railway closing with a fractional net gain. General Electric has also been a strong feature.

For daily volume of business see page 1399.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range since Jan. 1
Week Ending June 25			
Allis-Chalmers Co.....	300	12¼ J'ne23 13¼ J'ne24	10 J'ne 22 J'ne 25
American Beet Sugar.....	100	36 J'ne23 36 J'ne23	26 J'ne 21 J'ne 25
Am. Steel Foundries.....	30	11 J'ne23 11 J'ne23	11 May 20 J'ne 25
Preferred.....	410	55 J'ne23 55 J'ne23	55 J'ne 20 J'ne 25
Commercial Cable.....	10	180 J'ne22 180 J'ne22	180 J'ne 17 J'ne 25
General Chemical, pref.....	131	99 J'ne24 99 J'ne24	99 J'ne 10 J'ne 25
Horn Silver Mining.....	160	116 J'ne22 116 J'ne22	116 J'ne 13 J'ne 25
West Essex & Stamp.....	200	31 J'ne23 31 J'ne23	20 J'ne 23 J'ne 25
Preferred.....	300	90 J'ne23 90 J'ne23	87 J'ne 23 J'ne 25
Nat. B.R. of Mex., 24 pf., if, when and as issued.	100	27 J'ne23 27 J'ne23	27 J'ne 27 J'ne 25
Pennsylvania rights.....	96,250	4 J'ne23 4 J'ne23	4 J'ne 27 J'ne 25
Full paid receipts.....	16,832	122¼ J'ne23 122¼ J'ne23	122¼ J'ne 12 J'ne 25
Philadelphia Co. (Pitts).....	700	82¼ J'ne23 82¼ J'ne23	82¼ J'ne 8 J'ne 25
Quicksilver Mining.....	100	1¼ J'ne23 1¼ J'ne23	1¼ J'ne 2 J'ne 25

**Outside Market.**—As in the case of the dealings on the Stock Exchange, a decided lack of animation has been shown in the market for unlisted securities. Dealings in Northern Securities have been on an extremely small scale, total transactions for the week amounting to only, it is estimated, about 5,000 shares. This stock was depressed early in the week, the price moving down ½ of a point to 89¼; later it reacted to 91¼, but declined again to day to 90½; at the close, however, it recovered to 91¼. Considerable interest has been manifested in International Mercantile Marine issues. The common moved very irregularly; after selling as high as 7½ on Saturday it sank on Monday to 5, and later in the week reacted to 7; to-day there was another decline to 5½, but a recovery to 6¼ followed. The preferred moved down 2 points, to 24, then advanced to 26½ and ended the week at 25. Standard Oil early in the week declined 3 points to 640 but moved up later to 645. Manhattan Transit gained a point, to 3¼; the last sale to day was at 3¼. After a slight decline to 12¼, Hackensack Meadows advanced a point to 13¼; the 4½ per cent bonds sold up from 68¼ to 71. Compressed Air dropped from 1¼ to ¾. South Elberon Land 5s were offered to-day at 55 without bringing out a bid; the last previous sale was at 73 last Friday. Greene Consolidated was the interesting feature of the copper group. This stock sold off from 21 to 19½. The final to-day was at 20. Montreal & Boston declined from 1¼ to 1, and ended the week at 1-16.

Outside quotations will be found on page 1399.



























on Sept. 1, 1901, \$2,500,000 of first mortgage 5 per cent gold bonds of \$1,000 each, in ten serials of \$250,000, running from one to ten years, and redeemable at the rate of \$250,000 on the first day of September of each year for a period of ten years, with interest payable semi-annually on the first days of March and September of each year. In December of the same year the first series of bonds was called for payment. These bonds are a first lien on the realty and machinery of the company, but in no sense affects its merchandise, accounts and bills receivable, cash, or other property of like nature. Interest is payable and bonds redeemable, as well as registration secured, through the St. Louis-Union Trust Co., St. Louis, Mo. - V. 76, p. 597.

### United States Cast Iron Pipe & Foundry Co.

(Report for year ending May 31, 1903.)

Results for two years were as below given:

RESULTS FOR YEAR ENDED MAY 31.		1902-03.	1901-02.
Profit for year.....		\$1,370,542	\$901,949
Deduct—			
Improvements written off.....		\$105,836	\$117,287
Interest on bonds.....		69,555	77,415
Total deductions.....		\$174,391	\$194,702
Balance.....		\$1,196,151	\$707,347
Other income.....		\$2,578	3,937
Total net income.....		\$1,228,724	\$711,184
Deduct—			
Reserve for working capital.....		\$546,718	\$389,327
Dividend on preferred stock.....		(4%)500,000	(2%)246,068
Total of above.....		\$1,046,718	\$535,890
Balance.....		\$182,006	\$175,294
Add surplus June 1.....		\$71,718	500,361
Total.....		\$853,794	\$675,654

### BALANCE SHEET MAY 31.

Assets—	1902.	1903.	Liabilities—	1902.	1903.
Plant investment.....	\$4,120,482	\$4,086,167	Prof. stock out'g.....	12,500,000	12,500,000
Treasury stock.....	347,555	347,555	Comm. stock out'g.....	12,500,000	12,500,000
Sinking fund.....	68,697	49,577	Am. Pipe & F. Co.		
Bonds—American.....	308,000	306,000	Bonds.....	1,500,000	1,500,000
Pipe & F. Co.....	480,745	179,814	Anniston mort-		
Cash.....	1,680,015	1,286,573	gage bonds.....	87,500	
Raw and manu-			Bills & acc'ts. pay'g.....	1,158,664	988,463
factured mat'l.....	2,408,982	3,345,281	Res't'ee for add'n		
Accounts receiv'g.....			to work'g cap'l.....	880,545	880,387
			Improvements.....	105,836	
			Surplus.....	858,724	671,717
Total.....	\$9,486,550	\$8,532,506	Total.....	\$9,486,550	\$8,532,506

The statement is audited by the Audit Company of New York, which certifies it to be a true exhibit of the condition of the company as of May 31, 1903, as shown by its books and accounts. - V. 75, p. 27.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

**American Railways Co., Philadelphia.**—Sale of Plant.—See Springfield (O.) Light, Heat & Power Co. under "Industrials," below. - V. 76, p. 971, 751.

**Atchison Topeka & Santa Fe Ry.**—Listed.—The New York Stock Exchange has listed \$4,530,000 Eastern Oklahoma Division first mortgage 4 per cent 25-year bonds of 1938 - V. 76, p. 1299, 1038.

**British Columbia Electric Ry.**—Listed.—The London Stock Exchange recently listed £80,000 of this company's 5 p. c. cumulative preferred stock. Subscriptions were received at par in London in February last by Sperling & Co. for £175,000, part of an issue of £220,000, 4½ p. c. Vancouver Power debentures, bearing 4½ p. c. interest and redeemable in 1953. The company at that time had issued £80,000 5 p. c. cumulative preferred stock, £200,000 5 p. c. non-cumulative preferred ordinary stock and £210,000 deferred ordinary stock, and £347,000 4½ p. c. first mortgage debentures. The company reports:

Railway earnings year ending March 31, 1898 (11½ months), \$187,373; March 31, 1899, \$245,052; March 31, 1900, \$274,098; March 31, 1901, \$297,494; March 31, 1902, \$329,515.

The following comparative table shows the growth of the electric-lighting business: Lights in use July 1, 1898, 27,938; March 31, 1899, 22,640; March 31, 1900, 45,850; March 31, 1901, 58,385; June 30, 1902, 74,360; December 31, 1902, 84,387.

**Buffalo Hamburg & Aurora Electric Ry.**—Bonds.—Attorney-General Cuneen on June 22 gave his opinion that the State Railroad Commission cannot properly approve the issue of bonds by this company, because the law requires this approval in advance of the issue, while in this case the bonds have already been made. It may be necessary to retire them and create a new series to conform with law. - V. 76, p. 1901.

**Calumet Electric Street Ry., Chicago.**—Reorganization.—All of this company's stock and bonds are held by the receiver of the National Bank of Illinois; and Cobe & McKinnon of Chicago, as holders of receivers' certificates of the latter, have sent out a circular requesting the holders of the remaining receivers' certificates to deposit the same (on which 28 p. c. remains due) with the Chicago Title & Trust Co., with a view to reorganizing the street railway and to issuing the stock of a successor street railway company in exchange for said certificates. "Upon the announcement of the plan, should any depositor be of the opinion that he does not care to become party to the reorganization, he may withdraw his certificate without cost or charge." The circular further says:

Much has been accomplished in the way of increasing the traffic, and the road is now, it is understood, on a self-sustaining basis—its earnings just about paying operating expenses, together with an amount sufficient to cover new equipment and maintenance. The road is in good condition, and while some expenditures can be made to advantage, no large outlay is necessary at this time. The present receiver has endeavored to interest many parties in the sale of the road, but has thus far been unsuccessful in obtaining a bid for an

amount sufficient to warrant its acceptance. The reason for this is that the capacity of the road to pay dividends is wholly a matter for the future. - V. 69, p. 1063.

**Canastota Northern RR.—Guaranty.**—The guaranty endorsed on the first mortgage 6 p. c. gold bonds of 1896 follows:

By virtue of the order and resolution of its board of directors, ratified and approved by the vote of its stockholders, the Elmira Central & Northern RR., for value received, hereby guarantees the payment of the principal and interest of the within bond, according to its tenor and the tenor of the coupons accompanying the same.

**Chicago Rock Island & Pacific RR.**—Listed.—The New York Stock Exchange has listed the \$16,338,000 collateral trust 5 per cent bonds of 1913 which were issued, together with common stock of the Rock Island Co., in part payment for \$27,222,300 common stock of the St. Louis & San Francisco, and has authorized the listing of additional amounts up to \$18,485,000, when issued against the deposit of additional shares of said stock. - V. 76, p. 1247, 1191.

**Cleveland Cincinnati Chicago & St. Louis Ry.**—The results for the year ending June 30 (partly estimated) compare as follows:

Fiscal year—	Gross earnings.	Op. exp., taxes, rent and int.	Net earnings.	Dividends on stock.	Balance surplus.
1902-3 (est.)	\$20,311,743	\$18,429,985	\$1,881,758	\$1,630,000	\$251,758
1901-2 (act'd)	18,717,071	16,544,570	2,172,501	1,619,516	552,985

- V. 76, p. 704, 653.

**Columbus (O.) Ry.**—Lease Approved.—The shareholders on June 13, by the unanimous vote of 56,638 shares of stock, almost 90 per cent of the entire issue, approved the proposition to lease the road to the Columbus Ry. & Light Co., the latter to assume the bonded debt and to pay on and after Sept. 1, 1903, a dividend of at least 5 per cent on the preferred and common stock of the old company. - V. 76, p. 1143, 1048.

**Concord & Montreal RR.**—Stock at Auction.—The 1,000 shares of the capital stock sold at auction June 24 by order of the directors was bid in by M. O. Adams at 189¼. - V. 76, p. 810, 751.

**Fair Haven & Westville RR., New Haven, Conn.**—New Stock.—Stockholders of record July 6 have the privilege until Aug. 1 of subscribing for new stock at par to the amount of one share for every four shares of their present holdings. This will increase the outstanding stock to \$1,839,800, \$560,340 of the allotment being in the company's treasury, having been obtained from the New England St. Ry. Co., and \$406,150 being stock recently authorized by the directors. The limit of the stock issue is \$5,000,000.

The proceeds of the new stock are to be used for the purpose of paying in part the floating indebtedness of the company, which was incurred in the acquisition of the control of the Winchester Ave. RR. Co., and for extensive additions to its railroad and equipment. Subscriptions are payable \$10 per share Aug. 1, 1903; \$5 Nov. 2, 1903; \$5 Feb. 1, 1904; \$5 April 1, 1904, or payment in full may be made upon any of these days. The receipts for such payments will bear 6 per cent interest and will be exchangeable on April 1, 1904, or as soon thereafter as practicable, for certificates of stock which shall participate in all dividends paid on after July 1, 1904. - V. 76, p. 842.

**Fairmont & Clarksburg Electric Ry.**—See Fairmont & Clarksburg Traction Co. below. - V. 76, p. 1030.

**Fairmont & Clarksburg Traction Co.**—Successor.—This company has been incorporated in West Virginia with \$2,000,000 authorized capital stock as successor, no doubt, of the Fairmont & Clarksburg Electric Ry., which recently changed hands (V. 76, p. 1030). The company is empowered to construct a traction line from Burnsville, Marion County, to Clarksburg. Capital, \$2,000,000. Incorporators:

B. L. Watson, L. L. Malone, C. Powell, Walton Miller and M. L. Hutchinson of Fairmont.

**Falls City Belt Line Ry., Louisville.**—Sale.—See Pennsylvania Terminal Ry. below. - V. 76, p. 653.

**Gainesville Jefferson & Southern RR.**—Bonds Void.—At Gainesville, Ga., on June 17, Judge J. J. Kimsey, of the Northeastern Circuit Court of the State, decided in favor of the city of Gainesville its long-standing suit as stockholder in the company against the Gainesville Jefferson & Southern RR. Co. and the Georgia RR. Co., and held invalid \$145,350 of the \$161,500 of 1st mortgage 7 p. c. bonds issued by the Gainesville Jefferson & Southern to the Georgia RR. Co. in 1883. The issue of these bonds was \$245,000, of which \$83,500 were sold to various parties for 85 to 90, and \$161,500 of the bonds and \$130,000 of the \$250,000 stock went to the Georgia RR. for \$145,350. Of this last-named sum, \$130,000, it is held, was to make the stock full paid, leaving only \$15,350 in payment for the \$161,500 bonds. This rate being considered usurious, \$145,350 of the bonds and the interest thereon for twenty years, about \$235,000, are held to be invalid and uncollectible. The case will probably go to the Supreme Court. The city of Gainesville subscribed for \$50,000 of the stock.

Judge Kimsey also decided that the property should be sold as a whole, but that from the proceeds of the sale the Walton RR. first mortgage of \$40,000 should be paid off first. - V. 76, p. 516.

**Georgia Railway & Electric Co., Atlanta.**—Purchase.—The shareholders will vote July 7 on a proposition to purchase the entire capital stock of the Atlanta Gas Light Co., consisting of \$600,000 preferred and \$1,014,935 common for the consideration of \$600,000 of the preferred and \$1,014,935 of the common capital stock of this company, the exchange

to take effect as of July 1st, 1903. President P. S. Arkwright in a circular says:

The Atlanta Gas Light Co. is thoroughly established. Its business has been built up through a long period of years. It maintains cover the entire city. Its business is permanent and its prospects are good. The annual increase in its output is satisfactory and regular. It possesses much valuable real estate and other property. The physical condition of its property is excellent, and it is in a position to supply the growing demands without any large capital interest and its near future. The prices charged by it are reasonable, and its customers are well served and are satisfied. Its business, while not competitive with, is kindred to, the business conducted by this company, and it is believed that by bringing the two companies in closer touch and economies in the operation of each can be effected and higher efficiency accomplished in all departments. The Atlanta Gas Light Co. has outstanding \$1,150,000 5 p. c. bonds (V. 8, p. 570), \$300,000 6 p. cent preferred stock and \$1,014,925 common stock. For years it has earned a surplus in addition to paying its bond interest and sinking fund and the preferred stock dividend. Its stockholders are men of strength in the financial world, and under the proposed exchange they will become largely interested in the Georgia Railway & Electric Co.

There will be no consolidation of the two companies, but the management of each will remain the same as it is now. The Atlanta Gas Light Co. has for some years been controlled by the United Gas Improvement Co. of Philadelphia.—V. 76, p. 649.

Great Central R.R. Co. of Nicaragua.—See United States & Nicaragua Co. under "Industrials" below. Also see V. 76, p. 1855.

Hamilton Cataract Power, Light & Traction Co., Ltd., of Hamilton, Ont.—Bonds Offered.—N. W. Harris & Co. of fer at par and interest \$300,000 of the \$5,000,000 first and refunding mortgage 5 per cent \$1,000 gold bonds. These bonds are dated April 1, 1903, and due April 1, 1943, but subject to call at option of the company at 110 and interest on any interest date beginning April 1, 1938; interest payable April 1 and Oct. 1, in Hamilton or in N. Y. City; National Trust Co., Ltd., Toronto, Trustee. A circular says in substance:

The company controls the entire power, light and street railway lines in Hamilton and vicinity, serving a population of 70,000. Capital stock, 5 per cent cumulative preferred, authorized, \$3,300,000, issued, \$2,374,800; common stock authorized, \$1,500,000, issued, \$1,000,000.

The following is the disposition of the \$5,000,000 of bonds authorized by the trust deed: \$500,000 present issue, for additional power development; \$1,200,000 deposited with the trustee to retire \$100,000 of Hamilton & Dundas St. Ry. 5s. due July 2, 1917, and \$1,100,000 Hamilton Electric Light & Cataract Power Co. 5s. due Oct. 1, 1929 (compare V. 69, p. 144); \$700,000 loanable for the extensive additions and improvements now being made to hydraulic power station, electrical equipment, transmission lines and street railway system; \$2,800,000 loanable from time to time for not exceeding 75 p. c. of the actual cost of further permanent extensions and additions, or, with the consent of N. W. Harris & Co., for acquiring as an entirety gas, electric light, power or electric railway properties. No bonds can be issued for extensions, additions and improvements unless the general plans therefor shall have first been approved by N. W. Harris & Co.'s engineer and the net earnings of the properties for the preceding twelve months, after deducting all operating expenses, taxes, insurance and rentals, shall have been at least one and three quarter times the annual interest charge on all bonds outstanding, including the additional bonds proposed to be issued. The only other bonds outstanding in addition to those above listed are \$500,000 Hamilton St. Ry. Co. 4s. due Dec. 22, 1928, which are not assumed and are a lien only on the local street railway system acquired from said company in 1899. A sinking fund is to be invested by the trustee in underlying bonds if obtainable on a 4 per cent interest basis, otherwise to be applied to the purchase of the same.

The company controls the entire electric lighting and power business and owns and operates 63 miles (single track) of street railway in Hamilton and neighboring towns; combined population, 70,000. Electricity is generated by water power near St. Catharines, 35 miles from Hamilton, at head of Lake Ontario, the water being diverted from the Welland Canal at the Lake Erie level, and after passing about 5 miles through a canal constructed by the company falls through steel pressure pipes 940 feet in length on turbine water wheels under a static head of 267 feet. Until Dec. 31, 1902, the company had the right to take not exceeding 100 cubic feet of water per second, which permitted the development of about 9,000 horse-power; the present rated capacity of the plant. On the last-mentioned date a new lease was obtained from the Government giving the company the privilege of taking an additional 600 cubic feet of water per second. As a result the ultimate capacity of the plant will be increased to 40,000 horse-power, and additional machinery is now being installed which will develop 10,000 horse-power and more than double the present capacity of the plant. Contracts have already been made for the sale of all this additional power to large manufacturing plants, a 1 year contract for 7,500 horse-power having recently been placed with the Denning Division of the International Harvester Co.

The Hon. John Morison Gibson, Attorney-General for the Province of Ontario, is President of the company. Its franchisees are of long duration and favorable in their terms. The lease from the Canadian Government runs for 21 years, with privilege of two renewals, making the entire life of the lease 63 years; rental \$1 per annum per horse power developed, which rate is subject to re-adjustment at the time fixed for the renewal of the lease.

Green earnings year ending March 31, 1903, \$558,127; operating expenses, including taxes, insurance, rentals and maintenance charges, \$334,338; net earnings, \$223,789; annual interest charge on all bonds now outstanding, including \$500,000 Hamilton St. Ry. 4s., \$77,500; balance, surplus, \$126,289.—V. 76, p. 1084, 813.

Harrisburg Portsmouth Mt. Joy & Lancaster R.R.—Extra Dividend.—An extra dividend of  $\frac{1}{2}$  of 1 p. c. has been declared along with the regular semi-annual dividend of  $\frac{3}{4}$  p. c., both payable July 10 to stockholders of record June 23.

Honduras Syndicate.—Government Seizes Railroad.—This company was incorporated in New Jersey on Dec. 30, 1896, with \$500,000 authorized capital stock, the incorporators and directors including Chauncey M. Depew, W. Seward Webb, John Jacob Astor and others. In April, 1897, and subsequently, contracts were entered into with the Government of Honduras for the promotion of certain land, lumber, mining and other interests, and for the lease of the Government railroad, extending from Puerto Cortez to San Pedro, a distance of 38 miles. The syndicate was obligated to make certain improvements within a specified time, and on the alleged failure to fulfill this portion of the contract, the Government on May 27 took possession of the road and began

operating it. This seizure is declared to be wholly unwarranted, and the protection of the United States Government has been sought. Chauncey M. Depew is President and Henry L. Sprague, Vice-President. The company being a private corporation, no facts regarding its capitalization are obtainable. Office, No. 25 Broad St.

Houston East & West Texas Ry.—Sale of Half Interest.—See Rock Island Co. below.

Dividend.—The profit and loss account as of March 31, 1903, shows the payment of a dividend of 16 p. c. (\$307,300) on the capital stock. Since June 30, 1902, the company has received \$301,000 from reorganization committee "in adjustment of accounts."—V. 76, p. 1084.

Houston & Shreveport R.R.—Sale of Half Interest.—See Rock Island Co. below.

Dividend.—The profit and loss account of March 31, 1903, shows the payment of a dividend of 88 p. c. (\$152,000) on the capital stock.—V. 68, p. 828.

Houston & Texas Central R.R.—Sale of Half Interest.—See Rock Island Co. below.

Dividend.—The profit and loss account of March 31, 1903, shows the payment of a dividend of 6 p. c. (\$600,000) on the capital stock. The surplus over charges from the operations of the nine months was \$586,216.—V. 76, p. 1193, 1084.

Indiana Union Traction Co.—Bond Issue.—The authorized bond issue is \$5,000,000 of 5 per cent 30-year bonds, redeemable after five years at 105, of which issued \$1,000,000; reserved for improvements, \$4,000,000.

Lease and Bonds.—See Union Traction Co. of Indiana below.—V. 76, p. 1353, 1800.

Kansas City Railway & Light Co.—Security for Bonds.—The bonds of this company, through the Improvement mortgage gold notes given by the Metropolitan Street Ry. Co., the Kansas City Electric Light Co. and the Central Electric Ry. Co., will be secured:

(1) By a first lien upon the property, owned and to be acquired, of the Kansas City Electric Light Co.

(2) By a first lien upon the two power houses, including the new central power house, and about 16 miles of single track of the railway system already built, and the proposed extensions of the railways representing practically 40 miles of single track, and all other property which may hereafter be acquired by the Metropolitan Company, subject only to any prior rights which may be found to exist under a certain mortgage made by the Metropolitan Street Railway Company in 1899 to secure an issue of bonds aggregating \$1,000,000.

(3) By a first lien upon certain lines of the Central Electric Railway Company.

(4) By a consolidated mortgage on the several railway lines making up the system, upon which there are outstanding different issues of bonds, for the retirement of which bonds of this issue are reserved.

They will also constitute a first lien upon all cars, rolling stock or equipment which the Kansas City Railway & Light Co. acquires out of the proceeds of any of these bonds, and also a first lien upon more than \$5,100,000 of the stock of the Metropolitan Street Ry. Co. and upon more than \$3,000,000 stock of the Kansas City Electric Light Co.—V. 76, p. 1143.

Los Angeles Interurban (Electric) R.R.—Another Huntington Enterprise.—This company was incorporated in California on June 8, with \$10,000,000 of authorized capital stock (\$3,500 subscribed), to build trolley lines forming extensions of the Pacific Electric Railway Co., which like the new company is controlled by Henry E. Huntington and his associates. No consolidation of the two companies, it is stated, is contemplated. The Interurban has authority to build 350 miles of trolley track as follows:

Through the La Habra Valley; also to Redlands and Riverdale, with a branch to Colton, San Bernardino and by Highlands to Redlands; also branch to Randolph and Santa Ana, thence to Newport Beach, thence northwest to a junction with the Pacific Electric line and thence to Los Angeles; also a line from this branch to Alamitos, and Artesia, thence to Los Angeles; also a branch through San Fernando and to Santa Barbara; another branch running through Glendale to Burbank, and another line to Ontario by way of Covina.

Many of the new lines, it is said, have already been surveyed, and it is suggested that the San Bernardino Traction Co. (see V. 76, p. 1803) may have been organized in the interest of the new company.

The directors of the Interurban are:

George E. Pillsbury, George S. Patton, J. A. Muir, S. O. Baxter, Epes Randolph, John D. Bicknell and Howard E. Huntington.

Henry E. Huntington, whose son is one of the directors, is quoted by the "Los Angeles Times" as follows:

This will mean another system of railways in this part of the State. The Pacific Electric Railway has all it can well look after now. If it were enlarged, it might become too unwieldy. Therefore, for business reasons, we organized another company. The new company will simply go on with plans we have had under consideration for a long time. We propose to work out our new plans as rapidly as possible.

Metropolitan Securities Co., New York.—Decision.—Cash.—See Metropolitan Street Ry. New York, below.—V. 76, p. 1301, 1085.

Metropolitan Street Ry., New York.—Suit to Set Aside Lease Dismissed.—On June 23 Supreme Court Justice Scott, immediately upon the conclusion of the arguments of the opposing counsel, dismissed the suit of Isidor Wormser Jr. against the company to have its lease to the Interurban Street Railway Co. set aside as illegal. An appeal will be submitted to the Appellate Division early in the fall.

Cash.—Regarding the \$33,000,000 which at organization the Interurban Co. and the Metropolitan Securities Co. undertook to furnish for the purpose of providing for the floating debt (about \$11,000,000) and the new construction of the Metropolitan Street Ry. Co., W. D. Guthrie, counsel for the latter, in summing up the aforesaid case, said:

The testimony has shown that the Interurban Company has so far actually paid in cash to the Metropolitan Company \$1,548,000, and that the Metropolitan Company has delivered to the Interurban Company \$11,000,000 of 4 per cent bonds which the latter has sold, and \$3,184 shares of the Third Avenue Company, which it still owns. Having sold these bonds, the Interurban has reimbursed itself over \$10,000,000, or about two-thirds of the money which it advanced to the Metropolitan. The proof further shows that, while the Metropolitan Company has really received \$1,548,000, the Securities Company has collected \$15,000,000 of the \$30,000,000 of guaranteed subscriptions to its stock, and in addition the Interurban has realized over \$10,000,000 upon the sale of the 4 per cent refunding bonds, making a total of over \$35,000,000, of which the Metropolitan has already received \$16,548,000, and is entitled to call for a further sum of \$6,452,000.

As further bearing on the expenditure of the money thus furnished, the following statement "by financiers interested in the property" appeared in the New York "Times" on Thursday of this week:

Leaving out of account the adjustments between the Interurban Street Ry. and the Metropolitan Securities Co. (which are of no practical importance, as the Securities Co. owns the entire capital stock of the Interurban Co., and the two concerns may therefore be considered identical, except for legal purposes, the position is as follows:

The Securities Co. has expended some \$4,000,000 in acquiring the property and franchises of the Interurban Co., the People's Traction Co. of New York, the Westchester & Connecticut Traction Co., the Wall & Cortland Street Ferry Ry. Co., which it now owns, and for organization expenses, &c.

The Interurban Co. has agreed, under the terms of the lease with the street railway company, to furnish the latter company \$23,000,000 in cash, partly to pay off floating debt and partly for new construction, "electrifying" horse-car lines, &c. For the first \$10,000,000 paid by the Interurban Co. to the street railway company it received from the latter \$11,000,000 of its 4 per cent refunding bonds, which were sold for cash, realizing about \$10,000,000. This left about \$13,000,000 to be furnished to the street railway company, for which purpose, and to recoup the Securities Co. for its outlay for the acquisitions, &c., stated above, there have been called and paid on the shares of the Securities Co. 50 per cent, i. e., \$15,000,000. As this money is paid over to the street railway company, the Interurban Company receives securities for the full value of its payments, thus far principally Third Avenue R.R. stock.—V. 76, p. 1255, 1249.

**Missouri Kansas & Texas Ry.—Listed.**—The New York Stock Exchange has listed \$310,000 additional first mortgage 50-year 5 per cent guaranteed coupon bonds of 1913, making the total amount listed to date \$5,907,000. The bonds listed are issued under a supplementary mortgage dated May 14, 1903, and cover 15½ miles of completed road between Granger and Georgetown, Texas.—V. 76, p. 1301, 1249.

**Mobile & Ohio R.R.—Special Dividend.**—A special dividend of 3 p. c. has been declared on the capital stock, payable June 24 out of accumulated income to stockholders of record June 23.—V. 76, p. 158, 48.

**National R.R. of Mexico.—Listing.**—The New York Stock Exchange has been requested to list \$19,982,900 5 per cent non-cumulative second preferred stock, \$9,991,400 deferred stock and \$3,921,700 additional common stock.

**Dissolution of Voting Trust.**—Notice is given by advertisement on another page of the dissolution of the voting trust agreement. The certificates of stock will be issued in exchange for the stock trust certificates on July 27 by Speyer & Co. in the city of New York or Speyer Brothers in the city of London or Teixeira de Mattos Brothers in the city of Amsterdam.

**Deposits.**—Nearly all the outstanding common stock has been deposited with Speyer & Co. under their circular of May 25. Two weeks ago the deposits aggregated about 90 p. c. of the issue. Compare V. 76, p. 1193.—V. 76, p. 1301, 1193.

**New Orleans & Southwestern R.R.—New Stock.**—General Manager C. P. Young writes from Thibodaux, La., to the "Manufacturers' Record" as follows:

On May 23 the stockholders held a meeting, and by a unanimous vote the capital stock was increased from \$1,500,000 to \$4,000,000. This was done because the length of the road was increased from 77 miles to 120 miles, and is to be of standard construction, instead of being lightly constructed. Actual construction has not yet begun, but we expect to begin within the next sixty or ninety days. Most of the engineering is finished, but no orders have been placed.—V. 76, p. 654; V. 75, p. 77.

**New York Central & Hudson River R.R.—Plans Accepted.** The final assent to the company's plans for terminal improvements in this city was obtained on June 19, when the city Board of Estimate signified its approval. Work on the changes will begin within four or five weeks, and it is expected will be completed by July 1, 1906.—V. 76, p. 1359, 1144.

**New York & Port Chester (Electric) R.R.—Rights Sustained.**—The Court of Appeals on June 23 sustained the action of the State Railroad Commission in granting this company permission to build a third-rail electric railroad from the Harlem River through Westchester County to Port Chester, as a virtual extension (above ground) of the New York City subway.—V. 76, p. 594.

**Norfolk & Western Ry.—Listed.**—The New York Stock Exchange has listed \$2,000,000 first consolidated mortgage 4 per cent coupon bonds of 1906, making the total amount listed to date \$26,310,500. The \$2,000,000 bonds just listed are to be used to defray the cost of purchase or payment of the car trust certificates of 1893 and car trust bonds of 1893, which have been acquired, and for the construction of the Tug Fork branch of the Ohio extension and other short branches to coal and ore mines, for yards and sidings, and for stations, buildings and shops.—V. 76, p. 1301, 480.

**Northern Indiana Ry.—Mortgage.**—The Goshen & Indiana Traction Co., incorporated to build a line from Goshen to Angola, Ind., has changed its name to the Northern Indiana Ry. Co., and filed a mortgage to the Colonial Trust Co. of Pittsburgh, as trustee, to secure \$3,500,000 of 50-year bonds. The road, it is understood, will form a part of the Toledo-Chicago through electric line.

**Ozark & Cherokee Central Ry.—Bonds.**—Of the company's \$9,000,000 bonds of 1903, \$3,030,000 will be outstanding on July 1, 1903. The entire issue is subject to call at the company's option on any interest date at 107½ and interest, upon six months' notice.—V. 76, p. 919, 865.

**Pacific Electric Ry. of Los Angeles.**—See Los Angeles Interurban R.R. above.—V. 76, p. 1303, 1303.

**Pennsylvania R.R.—Listed.**—The New York Stock Exchange has listed \$378,350 additional common stock, making the total amount listed to date \$336,365,500. The new stock is issued to acquire 7,807 shares of the capital stock of the Pittsburgh Virginia & Charleston Ry. Co., as stated in V. 76, p. 1303.

There have also been listed \$11,000,000 full-paid receipts for new capital stock, the Committee on Stock List being empowered to add to the list from time to time similar receipts, up to a total of \$75,004,750, on official notification that they have been issued and paid for in full.

**Subscriptions to the \$75,004,750 New Stock.**—A statement given out at the Treasurer's office in Philadelphia on Thursday says that the subscriptions, "both as regards number and amount, exceed our most sanguine expectations. The underwriting syndicate will be fortunate if it obtains 4 per cent of the new issue." Compare V. 76, p. 1193.—V. 76, p. 1356, 1193.

**Pennsylvania Terminal Ry. Co., Louisville, Ky.—Incorporated.**—This company has been incorporated in Kentucky with \$250,000 stock, to operate a belt line connecting all the roads entering Louisville and to take over the franchise of the Falls City Belt Line (V. 76, p. 653), which was recently acquired. About 3 miles of new track, it is said, will be built. Incorporators:

C. H. Gibson and B. W. Taylor of Louisville and James McCre Joseph Wood and J. J. Turner of Pittsburgh.

**People's Rapid Transit Ry., Toledo, O.—Construction.**—The following statement is officially approved:

A contract for grading, covering the route between Napoleon and Defiance, has been awarded by the People's Rapid Transit company to Morrison, Fowler & Scott, and President Morgan says that cars will be running between Toledo and Defiance, 50 miles, next fall. The plan is to build from Cincinnati to Toledo, a total of 220 miles, via 64 cities and towns, among them, Hamilton, Greenville, Celina, Van Wert, Paulding, Defiance, Napoleon and Monclova.

The directors are: J. Morgan, W. F. Heston, Adam Burger, L. J. Weadock, T. M. Franey and M. A. Merkle, Toledo; G. Blocher, Gibsonburg; Charles F. Clay, Napoleon; J. C. Dishel, Defiance; O. K. Dickinson, Paulding; J. H. Palisamp, Celina; T. J. Hostetter, Ansonia; W. H. Pennell, Van Wert; H. H. Farr, Eaton.

The company is seriously considering changing its name from People's Rapid Transit to "Toledo & Cincinnati Short Line Railway." Franchise privileges include freight carriage.

Office, Spitzer Building, Toledo.

**Pittsburgh Fort Wayne & Chicago Ry.—Listed.**—The New York Stock Exchange has listed \$3,010,400 additional guaranteed special stock, making the total amount listed to date \$26,043,700.—V. 76, p. 1356.

**Pittsburgh Terminal R.R. & Coal Co.—Officers.**—The following officers are announced for this company and the Westside Belt R.R.:

Pittsburgh Terminal R.R. & Coal Co.—Charles Donnelly, President; Joshua Rhodes, Treasurer; J. G. Patterson, Secretary, and W. O. Rock, Assistant Treasurer.

Westside Belt R.R.—Frank N. Osborne, President; Charles Donnelly, Vice-President; J. G. Patterson, Secretary; Joshua W. Rhodes, Treasurer, and W. G. Rock, Assistant Treasurer.

"Pittsburgh Finance" says:

President Frank N. Osborne, of the West Side road, will direct coal developments along the line of that road, which extends from the old Saw Mill Run terminal in the West End to Clairton on the Monongahela River. Along this line the company owns large coal fields that are to be developed. The road has not been completed, but the officials say they are confident that the construction work will be ready the present year, so that operations can begin with the winter's approach, and by next spring the corporation will be in shape to ship heavily to the lakes.—V. 75, p. 1409.

**Quebec Central Ry.—Report.**—The results for the years 1902 and 1901 compare as follows:

Cal.	Gross earnings.	Net earnings.	Other income.	Interest paid.	Dividend on income.	Balance, surplus.
1902..	\$689,341	\$201,720	\$2,388	\$134,239	(24) \$37,011	\$32,856
1901..	622,716	200,551	320	131,120	(14) 24,675	45,976

\* Includes interest on prior lien bonds and 4 p. c. debenture stock aggregating \$84,891 and interest on 3 p. c. debenture stock, \$49,343.—V. 76, p. 1249, 920.

**Rock Island Company (of New Jersey).—Acquisitions.**—The company announces to the New York Stock Exchange the purchase of one-half of the capital stock of each of the following companies:

	Total stock.	Miles of road.	Bonded debt.
Houston & Texas Central R.R. Co.	\$10,000,000	692	\$17,322,000
Houston East & West Tex. Ry. Co.	1,920,000	191	3,000,000
Houston & Shreveport R.R. Co.	400,000	39	150,000

And has contracted to deliver in payment for the same: \$1,500,000 in cash; \$2,500,000 in preferred stock of the Rock Island Co.; \$3,500,000 in notes of the Rock Island Co., payable five years after April 1, 1903, with interest at the rate of 4 per cent per annum.

**Listed.**—The New York Stock Exchange has listed \$3,800,000 additional preferred stock, issued in part payment for one-half of the stock of the Houston & Texas Central R.R., the Houston East & West Texas Ry. and the Houston & Shreveport R.R., making the total amount listed to date \$51,190,300. There has also been listed \$18,374,900 additional common stock, making the total amount listed to date \$69,565,200. Of the new common stock \$16,338,300 was issued in part payment for \$37,332,200 common stock of the St. Louis &

San Francisco and \$2,041,600 in payment of expenses and commissions in connection therewith. The Committee on Stock List is authorized to list from time to time before Oct. 1, 1903, additional amounts of such common stock up to \$30,333,800 on official notification that it has been issued against the deposit of additional shares of common stock of the St. Louis & San Francisco.

**Acquisitions.**—The statements to the New York Stock Exchange show that the following amounts of stock in other companies have been acquired and that the stock of the Rock Island Company has been issued therefor as below indicated:

	Total Issued.	Total Acquired.	Rock Is. Co. Issues— Common.	Preferred.
Chicago Rock Island & Pac. Ry.	\$75,000,000	\$80,557,400	\$29,557,400	\$48,600,300
St. Louis & San F. Ry. com. stock.	20,000,000	27,923,300	18,974,985	2,500,000
Total lines (as above)	16,930,000	2,160,000		
Total	\$120,930,000	\$101,980,000	\$48,532,385	\$51,100,300
Reserved for 'Prisco stock not deposited and com-			\$2,490,415	
mission			5,617,300	2,810,800
Balance			\$46,000,000	\$44,000,000

—V. 76, p. 1249, 1193.

**Rockland (Electric) RR.—Official Statement.**—This company, incorporated May 19, 1902, under the laws of New York, proposes to build a trolley line from Upper Nyack, through Nyack, South Nyack, Grandview and Piermont, to Sparkill, N. Y., a distance of about 7 miles. The New York State Railroad Commission on Feb. 5, 1903, approved the project, and local franchises are now being obtained. Stock authorized, \$100,000; outstanding, \$7,000. A. Merritt Taylor is President, Frank R. Ford Vice-President and General Manager and W. N. Barrows Secretary and Treasurer. Office, 24 Broad St., New York City.

**San Antonio & Aransas Pass Ry.—Counter-Proposition.**—While accepting by vote of the board of directors the order of the Texas Railroad Commission relative to the cancellation of illegally issued securities, the company made a counter-provision to the effect that if the Commission would permit the bonds and stock to stand the company would build to Brownsville, Tex. (about 180 miles), within two years, said bonds and stock to be credited on the extension; in other words, the present bonds to remain instead of a new issue being made on the Brownsville line. The Commission originally ordered the road to cancel \$1,700,000 of bonds and reduce its capital stock from \$5,000,000 to \$1,000,000. Since then it has been discovered that 344 of the bonds were legally issued; this leaves the net outstanding bonds illegally issued \$1,356,000. A press dispatch on June 23 stated that the Railroad Commission had refused to accept the counter-proposition. The company has until Sept. 1 to comply with the order.—V. 76, p. 1356, 1302.

**San Bernardino Valley Traction Co.—Officers.**—The officers are:

H. H. Fisher of Redlands, President; A. C. Denman Jr., Redlands, Vice-President and General Manager; E. D. Roberts, San Bernardino, Treasurer; W. W. Wilcox, Colton, Secretary.

The company, it is stated, proposes to build a branch line to Rialto as soon as the Highland branch is completed, and to improve the Urbana Springs pleasure resort.—V. 76, p. 1302.

**San Jose Los Gatos (Cal.) Interurban Ry.—New Enterprise.**—The Germania Trust Co. of St. Louis is financing the building of this electric railway, which is to be 37 miles long, running from San Jose, by way of Saratoga, Campbell and Saratoga Springs, to Los Gatos, all in the Santa Clara Valley, Cal. There is to be an issue of \$2,000,000 in stock outstanding and an authorized bond issue of \$2,000,000, of which \$500,000 5 p. c. 20-year bonds are to be issued immediately to aid in the construction of this property. The bonds are to be dated May 21, 1903, and are due May 21, 1923, interest to be payable semi-annually the 1st of May and November. This is the only electric road in the Santa Clara Valley, which valley is about 40 miles long and 20 miles wide, covered entirely with fruit trees, producing large tonnage, which this road expects to take care of, in addition to its passenger traffic. Associated with the trust company in the underwriting of these bonds is the firm of Tracy & Co. of Chicago and New York.

**Southern Pacific Co.—Sale of Half Interest in Texas Lines.**—See Rock Island Co. above.

**Dividends on Stocks Owned.**—The Texas lines, one-half of whose stock was recently sold to the Rock Island Co., declared previous to the sale cash dividends aggregating \$1,000,000. See Houston & Texas Central RR., Houston East & West Texas Ry. and Houston & Shreveport RR. above.—V. 76, p. 1303, 1086.

**Tennessee Central Ry.—Temporary Injunction.**—See State and City Department, page 1416.—V. 76, p. 1144, 978.

**Underground Electric Railways Co., London, Limited.—Capitalization of Subsidiary Companies.**—In the CHRONICLE of June 6 (p. 1350) we published a table showing approximately the capitalization of the subsidiary companies. We have since been favored with an official revision of this statement. The changes, while for the most part slight, may be recorded as follows:

Metropolitan District Ry., ordinary stock, \$2,795,000, in place of \$1,700,000; Charing Cross Euston & Hampstead Ry., outstanding stock, \$29,510; Great Northern Piccadilly & Brompton Ry., preferred stock, \$2,300,000, in place of \$2,000,000. The 4 p. c. perpetual debenture stock of the Metropolitan District railway is reduced in the revision from \$927,300 to \$727,300, but this latter figure, it is understood, does not include the \$200,000 debenture stock, which was, as stated in our previous statement, included since just about to be issued. The extension preference stock of the Metropolitan District Ry. also is given at \$1,000,000, the block of about \$400,000 guaran-

teed under a recent offer and mentioned in our table separately being apparently included.—V. 76, p. 1350.

**Union Traction Co. of Indiana.—Rental.**—Under the lease of the property to the Indiana Union Traction Co., the common stock of the new Union Traction Co. of Indiana will begin to draw dividends from July 1, 1903, the annual rate being as follows: First year, 1½ p. c.; second year, 1½ p. c.; third year, 2 p. c.; fourth year, 2½ p. c.; fifth year, 4 p. c.; sixth year, 5 p. c.; thereafter 6 p. c. The lease is to be perpetual, provided the franchises are renewed; otherwise only until the expiration of franchises. Any dispute between lessee and lessor as to whether renewal of franchises shall be accepted is to be settled by arbitration.

A director is quoted as follows:

We believe that events will prove the wisdom of the recent incorporation of the Indiana Union Traction Co. (V. 76, p. 1355, 1300). The bonding capacity of the Union Traction Co. of Indiana has already been exhausted and that of the subsidiary system, the Indianapolis Northern Traction Co., will also be exhausted when the bonds authorized (\$5,000,000) have been issued. We were obliged, therefore, to look for fresh sources for cash.

The \$1,000,000 underwritten bonds of the guaranteeing company out of the \$5,000,000 authorized will be put into new lines from Anderson to Elwood and from Anderson to New Castle, which are now building. Considering the territory we plan to cover, the capital of the new company cannot of course last us long. But the plan will be to mortgage fresh lines as fast as the fostering capital of the Indiana Union Traction Co. enables us to build them.

The rental the present year means a charge on the guaranteeing company of only \$112,000. Last year the Union Traction Co. of Indiana system cleared \$116,000. During the present calendar year we expect to increase this surplus to \$172,000, and between the first of next month and July 1, 1904, we will probably make \$200,000.—V. 76, p. 1356, 1302.

**Wall & Cortlandt Street Ferry Ry.—See Metropolitan Street Ry. under "Cash" and page 59 STREET RAILWAY SUPPLEMENT of June, 1903.**

**West End Street Ry., Boston.—Stock at Auction.**—The 1,549 shares of common stock remaining unsubscribed for by stockholders, of an authorized issue of 9,085 shares previously offered to stockholders at \$90 per share, were sold at auction on June 24 at prices ranging from 88¼@89½.—V. 76, p. 867, 753.

**Worcester Nashua & Rochester R.R.—Dividend Increased.**—The semi-annual dividend payable July 1 has been increased to 3 per cent, the January payment having been only 1½ per cent.—V. 76, p. 104.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Adams & Sarber Oil Co., Cleveland.—Bankruptcy.**—On June 18 this company was placed in the hands of Charles Zucker as receiver in voluntary bankruptcy proceedings in the United States Court at Cleveland. The assets are estimated at \$171,000; liabilities, \$331,000. The company is interested in oil properties in Ohio, West Virginia and other States, having promoted:

Cleveland-Lima Oil Co., Cleveland Parkersburg Oil Co., Cleveland-Hancock Oil Co., Cash Dollar Oil Co., Trenton Oil & Gas Co., Pittsburgh & Parkersburg Oil Co., Chicago & Lima Oil Co., and others.

Recent ventures, it is said, have turned out badly, but in general, it is stated, the companies promoted are not affected. Main office, Scofield Building, Cleveland.

**Allegheny Ore & Iron Co.—Status.**—This company purchased in March, 1902, the iron ore mines at Orliskany and the Allegheny Furnace at Iron Gate, Va., which were formerly leased by the Allegheny Iron & Steel Co.; also the Gsm furnace at Shenandoah, Va., which was formerly owned by the Empire Steel & Iron Co. In August, 1902, the Buena Vista Furnace (also in Virginia), having an annual capacity of 54,000 tons of foundry and pig iron, was purchased from the Virginia Iron, Coal & Coke Co. In October, 1902, control was obtained of the Victoria Coal & Coke Co. with mines and works at Capertown, West Va., and about 150 additional coke ovens were to be added to the plant. In November last the Huddleston iron mines near Covington, Va., owned by the Potts Valley Mining Co., were purchased. The authorized capital stock is \$3,000,000, of which \$1,000,000 is 7 p. c. cumulative preferred; outstanding \$375,000 preferred and \$1,500,000 common; par of shares, \$100. No bonds. See report of Empire Steel & Iron Co. in last week's CHRONICLE, page 1353.

**Alliance Shoe Machinery Co., New York.—Incorporated.**—This company was incorporated at Albany, N. Y., on April 16 with \$1,500,000 authorized capital stock. Directors:

S. Ingersoll Kelton and Robert E. J. Corcoran, of Brooklyn, and Thomas Thornton, Emil J. Villanyi and Frederick W. Weikman, of New York city.

**American Locomotive Co.—Earnings.**—Following the meeting of the directors on Wednesday, at which the regular quarterly dividend of 1½ per cent was declared on the preferred stock, President Callaway gave out the following:

Earnings for the year ending June 30, 1903, with the month of June partly estimated, were \$32,863,730, an increase over the previous fiscal year of \$9,463,337. Over \$4,000,000 has been expended in enlarging the different plants and in introducing modern machinery. The work of improving and enlarging the plants now outlined and authorized by the directors will be completed during the next fiscal year. The expenditures already made have produced an increase in the output of 40 per cent. The company has orders for a large number of engines to be delivered in 1904.—V. 76, p. 707.

**American Maltting Co.—Opposition to Plan.**—Under date of June 19th, a committee consisting of Joseph Leiter, Archibald A. Hutchinson, C. W. Watson, Marshall S. Driggs and Victor K. McElheny Jr., have sent out a circular saying in part:

We are credibly informed that the Reorganization Committee has received considerably less than a majority of the stock, whereas two-

thirds was necessary in order to carry the "plan" through. A number of the larger stockholders met April 13th, 1903, to consider a proposed compromise, and voted unanimously to reject the same, believing that the proposed "plan" was inequitable and that the continuance of the present company is essential to the prosecution of the litigation now pending against former directors of the company and the promoters of the company. The undersigned appointed at that meeting as a committee, suggested in a letter to the Reorganization Committee, that a plan of reorganization should be based on a thorough report of the operation and condition of the company made by outside auditors of well-known reputation, and that said examination be made before a plan is promulgated. We have received a reply from the Reorganization Committee's attorney to the effect that the committee declines to carry out our suggestions. The situation, therefore, at present, is that the plan of reorganization is blocked, and the company is in the same position it was before any plan was promulgated. We advise stockholders who have already deposited their stock to withdraw it, and request stockholders who have not already communicated with Messrs. Hutchinson and McElheny in response to their circular of March 16th, 1903, to communicate with this committee through Victor K. McElheny Jr., Corn Exchange Bank Building, 15 William St., New York City.—V. 76, p. 595.

**Atlanta Gas Light Co.**—See Georgia Railway & Electric Co. under "Railroads," above.—V. 65, p. 570.

**Atlanta (Ga.) Telephone & Telegraph Co.**—*Reorganized.*—This company, successor to the Atlanta Standard Telephone Co., foreclosed (V. 76, p. 884), has made a mortgage to the City Trust, Safe Deposit & Surety Co. of Philadelphia, as trustee, to secure \$500,000 of 5 p. c. bonds due on May 1, 1903, the interest accruing from Nov. 1, 1903; denomination, \$500 and \$1000.

**Baltimore County Water & Electric Co.**—*Possible Sale.*—An ordinance has been introduced in the Baltimore City Council naming Mayor McLane, City Comptroller Heffner and Water Engr. Quick as a commission to acquire the mains, franchise rights, etc., of this company, provided the cost shall not exceed \$235,000.—V. 73, p. 495.

**Bellaire (O.) Light & Power Co.**—*Consolidation.*—This company has been formed in Ohio with \$150,000 authorized capital stock as a consolidation of the Bellaire Gas & Electric Co. and the Belmont Electric Light & Power Co.

**Belton (Tex.) Water Co.**—*Lease.*—See "Belton, Tex.," on page 1419 of State and City Department.

**Citizens' Gas Light & Coke Co. of Findlay.**—*Listed.*—The Cleveland Stock Exchange has listed this company's securities. The capital stock is \$300,000; authorized bond issue \$350,000; outstanding \$302,000; floating debt \$14,000. A dividend of 5 per cent, it is stated, has been paid on the stock. The officers are: W. V. Coons, President; D. T. Davis, Vice-President; Frank Talbot, Secretary, and D. M. Hoeler, Treasurer. See full statement in V. 76, p. 1088.

**Citizens' Telephone Co., Terre Haute, Ind.**—*Further Data.*—This company's new mortgage for \$300,000 was referred to recently. Further facts follow:

The company has 1,550 telephones under rental and receives yearly for house service \$18; business, \$30. No dividends have been paid, the surplus earnings having been used for extensions and other construction work. The \$200,000 new bonds are 5 p. c. \$1,000 gold; present issue \$150,000. They are dated Jan. 1, 1903, and mature Jan. 1, 1923, but are subject to call after five years at 105 in amounts equal to the accumulated sinking fund. The mortgage provides for the payment to the sinking fund of a sum equal to 1 1/4 p. c. of the outstanding bonds, payments to be made Jan. 15 and July 15, beginning in 1904. No prior liens are outstanding. The capital stock is \$150,000 in \$100 shares.—V. 76, p. 1032.

**Colorado Fuel & Iron Co.**—*Rockefeller-Gould Control.*—It was announced on Wednesday after the regular monthly meeting of the directors that J. C. Osgood had resigned as Chairman of the board, as a member of the executive committee, and as a director, and that control of the company has been assumed by the Rockefeller-Gould interests.

Mr. Case and Mr. Jerome resigned as members of the board of directors and Mr. Case as a member of the executive committee. J. H. McClement was elected Chairman of the board and F. T. Gates, John D. Rockefeller Jr. and E. Parmelee Prentice were elected to fill the vacancies on the board. Messrs. Gates and Rockefeller were chosen to fill the vacancies on the executive committee. Mr. Gates has long been identified with the Rockefeller interests and Mr. Prentice is Mr. Rockefeller's son-in-law.

An official statement says:

Mr. Osgood stated that he thought his resignation as Chairman of the board was proper in view of the fact that large interests in the stock and securities of the company had been acquired by those who should have a greater responsibility from this time in directing the policy and managing the finances of the company; that he was in full accord with such interests, and that he expected to continue an interest in the company and to do everything which he could to advance its welfare.

On account of the absence in Europe of three of the Eastern directors and the necessity at the present time for Mr. Osgood to be in the West, it was necessary for him to retire temporarily from the board and executive committee in order to have a New York resident take his place, so as to provide a quorum for meetings held in New York. The other Colorado directors have retired in order to make places for representatives of the new financial interests.

It is expected by all parties concerned that Mr. Osgood will return to the board and to the executive committee at the next annual election. Mr. McClement takes the Chairmanship of the board as the representative of the Gould-Rockefeller interests at the request of Mr. Osgood and other parties in interest.

Mr. Gould and Mr. Osgood stated that there is not now nor has there ever been any friction whatever between them or the interests with which they are identified.—V. 76, p. 1357, 976.

**Compressed Air Co.**—*Opposition.*—H. L. Langhaer, Chairman of a Protective Committee, requests the stockholders not to deposit their stock with the Corporation Trust Co. until they have conferred with Messrs. Tate & Hayes, 71 Broadway, N. Y. A stockholders' meeting will be held at

the above address on Wednesday, July 1st, at 3:30 P. M. See Continental Railway Equipment Co. below, and V. 76, p. 1357.

**Consolidated Lake Superior Co.**—*Construction.*—President Cornelius Shields is quoted as follows:

The Algoma Steel plant will be put in operation not later than July 5. The ferro-nickel plant will be in operation on Aug. 16, and will give employment to 100 men. In this plant it is expected to reduce 400 tons of nickel ore per day to an 80 per cent. copper-nickel matte. This will produce three tons of nickel and one ton of copper per day. The Algoma Central Ry is graded for 200 miles and the steel is down for 160 miles. The two mills are working to their capacity, turning out eighty tons of wood pulp and forty tons of sulphide pulp daily and employing 175 men. The car shops have eighty men working, turning out seven forty ton capacity cars daily. All the new mills, charcoal plants and retorts are working to capacity, and 2,000 men are busy in the woods getting out the material for the various plants.—V. 76, p. 1032, 754.

**Consolidated Tobacco Co.**—See Imperial Tobacco Co. below.—V. 76, p. 921, 868.

**Continental Railway Equipment Co.**—*Plan Operative.*—The plan to purchase the stock of the Compressed Air Co. having become operative, no stock of the Compressed Air Co. will be received by the Corporation Trust Co. after June 26, 1903, except on such terms as may be determined. See Compressed Air Co. above; also compare V. 76, p. 1357.

**[William] Cramp & Son's Ship & Engine Building Co.**—*Authorized.*—The shareholders on Thursday formally approved the proposition to increase the capital stock from \$5,000,000 to \$6,250,000 and the mortgage debt from \$1,800,000 to \$7,500,000.—V. 76, p. 1298, 1246.

**Dominion Iron & Steel Co.**—*Rental Dividend Provided For—Bonds.*—The quarterly dividend of 3 p. c. on the common stock of the Dominion Coal Co. was not announced until this week, the announcement having apparently been delayed pending the sale of the \$1,500,000 of 6 p. c. 2d mortgage bonds of the Dominion Iron & Steel Co. The dividend is payable as usual, July 1. The "Boston News Bureau" says:

These new bonds are a sinking fund issue, 10 per cent of the principal to be paid off yearly. They were subscribed for by the directors and banks at par, although at the time of subscription the first mortgage bonds were selling in the market at 60. There was a Boston subscription to the new bonds of \$150,000.—V. 76, p. 1337, 1251.

**Empire Steel & Iron Co.**—*Acquisitions.*—See Allegheny Ore & Iron Co. above.—V. 76, p. 1353, 1357.

**Faribault (Minn.) Gas & Electric Co.**—*Successor Company.*—This company has been organized with \$350,000 capital stock, presumably as successor to the Faribault Consolidated Gas & Electric Co. The incorporators are P. W. Cowperthwait, John Haug and E. F. Preston.—V. 73, p. 794.

**Federal Telephone Co.**—See United States Telephone Co. below.—V. 76, p. 1251, 1195.

**Fox River Valley Gas & Electric Co. of Appleton, Neenah and Menasha, Wisconsin.**—*Bonds Offered.*—Granger Farwell & Co. offer at par and interest (see advertisement in last week's CHRONICLE) \$150,000 first mortgage 5 p. c. coupon gold bonds of \$1,000 each, dated April 1, 1901, and due April 1, 1921, but subject to call at the company's option after April 1, 1911, at 105 and interest. The Merchants' Loan & Trust Co., Chicago, is mortgage trustee. Limit of issue, \$350,000; now outstanding, \$380,000. The firm says:

The company is earning, in addition to the interest on its bonds, 5 p. c. on \$100,000 of preferred stock and about 3 p. c. on its \$300,000 of common stock. Dividends of 5 p. c. are being paid on the former. Having placed \$180,000 of this issue among investors, we now offer the balance of the bonds at 100 and accrued interest, and recommend them as a safe investment.—V. 73, p. 725.

**Gould Coupler Co.**—*Re-Incorporation.*—This company and the Gould Storage Battery Co., whose works are located at Depew, N. Y., a suburb of Buffalo, have re-incorporated under the laws of this State with \$5,000,000 authorized capital stock, they having previously been West Virginia corporations. The directors are Charles A. Gould (President), Charles M. Gould, William S. Gould and Frederick P. Huntley, all of New York City. The Coupler Company's product includes spring buffer blocks and freight car couplers. The storage batteries are used for railroad and yacht lighting as well as all other electric purposes. Main office, 25 West 33d St., N. Y.

**Gould Storage Battery Co.**—See Gould Coupler Co. above.

**Halsey Electric Generator Co.**—*Increase of Stock.*—This New Jersey corporation recently increased its authorized capital stock from \$100,000 to \$10,000,000, all of one class. Incorporators:

James C. Hayden, William S. Halsey, James D. Williams, Clifton V. Edwards, Clement R. Woodin, William M. Hager, Henry Halsey and Howard Williams.

Mr. Woodin is President, 25 Broad St.

**Hammond Ice Co. of St. Louis.**—*New Enterprise.*—This company was incorporated in Delaware on May 25 with \$1,500,000 of authorized capital stock, Ormond Hammond, President of the Hammond Ice Co., of Baltimore, being an incorporator, to build a 400-ton-a-day ice plant in St. Louis. A cold-storage warehouse, with a capacity of 80,000 tons, is to be operated in connection with the ice plant. The company will issue \$750,000 of 6 p. c. 25-year bonds dated Jan. 1, 1903. Incorporators:

O. Hammond, F. J. Kohler, Charles T. Westcott, Frederick Dalziel, John L. Blake, Patrick Martin, all of Baltimore; I. S. Taylor, Charles M. Pratt, A. W. Lambert, George A. Meyer, E. E. McGill, F. J. Deery and Paul Robyn, of St. Louis.

The Hammond Ice Co. of Baltimore, will, it is said, receive \$755,000 of the St. Louis stock for the use of its patents,

**Hawgood Transit Co.—Mortgage.**—A mortgage has been made on the new steel freight steamer H. B. Hawgood, to the Detroit Trust Co., as trustee, to secure \$135,000 of 5 p. c. bonds, payable in instalments of \$13,000 yearly for the first five years and \$13,000 yearly for the following five years. The vessel is said to have cost \$355,000. President is H. A. Hawgood, of Cleveland, Ohio. The bonds, which are dated May 1, 1903, and are payable in gold, are offered by the mortgage trustee at par and interest.—V. 75, p. 33.

**Imperial Tobacco Co.—Adverse Decision.**—A press dispatch from London on June 23 says: "In a decision handed down to-day Lord Chief Justice Alverstone found that Ogdens, Limited, was not relieved when it sold its business to the Imperial Tobacco Co. from the agreement to distribute to the retailers \$1,000,000 annually, for four years, by way of bonuses. The decision was in a test case."—V. 76, p. 923.

**International Mercantile Marine Co.—Withdrawal.**—The Cunard Steamship Co. has given notice that it will withdraw from the passenger agreement of the North Atlantic Conference on July 2, owing to its displeasure with the White Star Line sailings on Fridays. It had already receded from the freight agreement of the North Atlantic Conference.

**Status.**—The rumor that the arrival in this country of Sir Clinton Dawkins, J. Bruce Ismay and Henry Wilding, of the English board of directors, foreshadowed a financial readjustment has met with emphatic denials. The interest on the \$50,000,000 bonds of 1902 was paid April 1, and will not again fall due until Oct. 1. The earnings, it is said, have been amply sufficient to cover the interest charge, not withstanding the depressed condition of the ocean freight business.—V. 76, p. 975, 923.

**Jenney (Ind.) Electric Light & Power Co., Fort Wayne, Ind.—Purchase.**—This company, which does all the commercial and municipal electric lighting in Ft. Wayne, has purchased the rights and privileges of the General Heating Co. The latter company was recently organized with a capital stock of \$500,000, and secured a franchise to lay conduits and water and steam mains in the streets of Ft. Wayne for a period of thirty-five years.—V. 75, p. 80, 33.

**Kelly & Jones Co., Pittsburgh.—Bonds.**—This company is reported to have decided to issue \$500,000 for improvements and additions to its plant near Greensburg, Pa.

**Lackawanna Steel Co.—Listed.**—The New York Stock Exchange has listed \$3,398,000 first mortgage 5 per cent convertible bonds of 1923.—V. 76, p. 1251, 869.

**Lit Brothers Co.—Listed.**—The Philadelphia Stock Exchange has listed \$500,000 additional stock, making the total listed \$2,500,000.—V. 72, p. 1129.

**Manufacturers' Light & Heat Co.—First Dividend.**—The consolidated company has declared its first (quarterly) dividend, namely, 1½ p. c. (6 p. c. per annum), payable July 23. Par of shares \$50.

**Authorized.**—The stockholders on June 23, by vote of 337,735 of the 403,247 outstanding shares, authorized the increase of the capital stock from \$21,500,000 to \$25,000,000, and an increase of \$3,500,000 in the bonded debt. They also ratified the purchase of the Fort Pitt Gas Co. (See V. 76, p. 1252, 923, 703.)

**Officers.**—The directors are:

E. B. Beatty (President), O. H. Strong, L. A. Meyran (Vice-President), E. H. Myers (Treasurer), H. M. Nichols, E. V. Selden, F. N. Chambers, Henry I. Beers, George W. Crawford, David Iseman and James Kuntz Jr.—V. 76, p. 1252, 976.

**Mexican Coal & Coke Co.—Bonds Offered.**—Spencer Trask & Co. recently offered for sale a block of the outstanding \$1,875,000 first mortgage five per cent 25-year gold bonds, due September 1st, 1926, but subject to call at 110; interest payable March and September 1st, at office of company, New York; canceled through sinking fund, \$30,000 bonds; authorized, \$3,000,000; capital stock, \$5,000,000. A circular says:

The company operates in a basin of unusually thick coal near Barran, on the Mexican International Ry. The first tract purchased, the Mota del Cura, is estimated to include 4,000 acres of minable coal land, containing 40,000,000 tons of coal, and the additional purchases made and arranged for will insure control of the entire basin, or about 100,000,000 tons of coal. The company owns the Conquistador Coal Railway, entire trackage, 15 miles; shipments, year ended June 30, 1902, coal, 255,366 tons; coke, 31,875 tons; nine months ended March 31, 1903, coal, 237,574 tons; coke, 52,660 tons. The fifty coke ovens have been increased to 226 operating ovens, and further additions are now demanded. The mortgage provides for a sinking fund of 6 cents (U. S. currency) per ton of coal mined, sold and delivered, and 7 cents for each ton of coke sold and delivered. The mining plants are equipped with the most modern machinery.—V. 73, p. 615.

**Muncie, (Ind.) Gas Light & Fuel Co.—Status.**—This company, organized in 1903 under the laws of Indiana as a consolidation of the Muncie Natural Gas Co., the Muncie (artificial) Gas Co., and the Wabash Oil & Gas Co., has outstanding \$350,000 of its authorized issue of \$400,000 5 p. c. bonds; also \$400,000 6 p. c. cumulative preferred stock and \$900,000 common stock. The preferred stock is paying 6 p. c. yearly (Jan. 1 and July 1), leaving a large surplus. The unissued bonds (\$150,000) are retained to erect a new artificial gas plant.

The company does the gas business of Muncie and has franchises running 20 years for both natural and artificial gas. It owns leaseholds on 14,000 acres of gas and oil land in Delaware Co., Ind., within a radius of ten miles of Muncie; it also owns 140 miles of pipe (4 in. to 16 in.), complete city distributing plant, artificial gas plant, etc. Rates 35 cents a thousand for natural gas and \$1.80 for artificial gas. President, Charles A. Meeker, of Indianapolis; Vice-President, R. W. McKean, Terre Haute, Ind.; Treasurer, Frank McKean of McKean & Co., Terre Haute; Secretary, Robert H. Adams, of McKean & Co. The bonds are dated Jan. 1, 1903, and are \$1,000 gold \$s, subject to call at 105 in or after 1907; sinking fund, \$10,000 yearly; trustees, Illinois

Trust & Savings Bank, Chicago, and Wm. Hankel. No prior liens. Par value of shares, \$100. Net earnings for 1902 reported as \$127,992; first four months of 1903, \$36,244.—V. 76, p. 334, 482.

**New Haven (Conn.) Gas Light Co.—Conversion of Bonds.**—The \$750,000 4 per cent debenture bonds have been called for conversion into stock, \$ for \$, on July 1. This will increase the outstanding stock from \$1,250,000 to \$2,000,000 and the annual dividend rate, which has been 10 per cent for many years, will, it is announced, be reduced to 8 per cent beginning with the quarterly distribution on Sept. 30 next.—Compare V. 76, p. 818.

**New Long Distance Telephone Co. (Indiana).—New Mortgage.**—In view of the company's rapidly increasing demands for new construction, it has been thought wise to replace the \$1,000,000 mortgage made last July, under which only \$94,000 bonds were sold, by a new \$5,000,000 issue. The bonds of 1903 are being exchanged \$ for \$ at the Union Trust Co., Indianapolis.

The report for the late fiscal year showed, it is stated, \$16,603 surplus after the payment of expenses and 1 per cent quarterly dividends. The total surplus is \$30,638.

S. P. Sheerin is President, A. F. Ramsey, Vice-President, H. B. Sale, Secretary, and A. H. Nordyke, Treasurer. Numerous requests for the official confirmation of the above data have received no response.—V. 75, p. 796.

**New York Phonograph Co.—Circular.**—The company by circular cautions its stockholders against selling their stock to persons who, it is asserted, are acting in the interest of Thomas A. Edison and the National Phonograph Co., defendants in a suit brought by the New York company. The latter claims exclusive rights as licensee in the State of New York under the phonograph patents of Mr. Edison. Its stock is \$2,500,000, all common, in \$100 shares; no bonds. The board of trustees (and officers) are:

John P. Haines, President; H. M. Funston, Vice-President; William Fahnstock, Treasurer; James L. Andem, Secretary; Daniel F. Lewis, James Slater and Frederick G. Bourne.

Office, 140 Nassau St., N. Y. City.

**New York Stock Exchange Building Co.—Mortgage.**—A 5 year 4½ p. c. mortgage has been filed to the Bowery Savings Bank for \$400,000.

**Nova Scotia Collieries Co., Limited.—Stock Offered.**—This company was recently incorporated under the English Corporation Act, with £300,000 capital stock in £1 shares, of which £100,000 is 6 p. c. preferred. The company was formed to acquire 26 leases granted by the Crown on coal lands on the coast of Cape Breton Island, adjoining Margaree Harbor. Subscriptions were recently invited in London for both classes of stock. Further information is furnished by the prospectus, as follows:

The purchase price of the property is \$142,500, which is to be paid in common and preference shares at par, the remainder of the capital stock has been underwritten and will afford \$47,500 for development and equipment. The vendors, Ira Taylor of New York, and William Roscoe of Halifax, have entered into a contract to take 200,000 tons of the company's coal annually, the price to be agreed on semi-annually for a period of ten years when the mine is equipped.

**Ohio Fuel Supply Co.—Listed.**—The \$1,500,000 stock recently offered (see V. 76, p. 1038) having been subscribed for, the entire authorized issue (\$4,000,000) will be outstanding on July 30. There are no bonds outstanding; regular quarterly dividends of 2 p. c. were begun in April. Directors:

President, George W. Crawford; First Vice-Pres., F. W. Crawford; Second Vice-Pres. and Gen. Mgr., J. M. Garard; Sec. and Treas., H. C. Reaser; M. C. Treat, O. E. Crawford, David Iseman and E. M. Treat.

Financial office, 2 Farmers' Bank Building, Pittsburgh.—V. 76, p. 1033, 814.

**Omaha (Nebr.) Water Co.—Possible Purchase by City.**—The City of Omaha has decided to avail itself of its reserved right to purchase this company's plant, and has selected John Alvord of Chicago, Ill., as one of the three engineers to appraise the property, and the water company has chosen George H. Benzenburg of Milwaukee, Wis., as the second appraiser. These will select the third appraiser.—V. 75, p. 345.

**People's Natural Gas & Pipeage Co.—Stock Dividend.**—The shareholders having authorized an increase in the capital stock from \$500,000 to \$850,000, a stock dividend of 30 per cent is announced. See V. 76, p. 1196.

**Salt Lake Water & Electrical Power Co.—Foreclosure.**—Judge Hall at Salt Lake having decided in favor of Geo. P. Holman in his suit for the foreclosure of the company's mortgage, Morris Sommer was on June 14 appointed commissioner to sell the property. The company was placed in receiver's hands in July, 1900, its capital stock being stated as \$1,000,000. The Court finds that there is due various bondholders \$436,118; President, A. H. Tarbet, \$319,661; other creditors, about \$65,000.

**Seattle Gas & Electric Co.—Injunction Against Rival.**—At Seattle, on June 12, Judge Hanford granted an injunction restraining the Citizens' Light & Power Co. from paralleling the mains and pipes of the Seattle Gas & Electric Co. The Judge holds that inasmuch as the Citizens' Company, being a New Jersey corporation, was not organized under the "Gas Act" of that State, it has no authority to engage in the gas business anywhere. Compare V. 75, p. 33.

**Sherwin-Williams (Paint) Co., Cleveland.—New Stock.**—The company has increased its authorized capital stock from \$2,500,000 to \$3,500,000, the new stock being 7 p. c. preferred. See V. 76, p. 107.

**Sioux City (Ia.) Gas & Electric Co.—Rates Reduced.**—This company, controlled by the United Gas Improvement Co. of

Philadelphia, in securing a twenty-five-year extension of its franchise, has given an immediate reduction in the price of gas to \$1.30 with a 5-per-cent annual reduction up to 1908, when dollar gas will be furnished. The city is to have the right to purchase the plant at the end of the tenth, fifteenth, twentieth and twenty-fifth year of life of the franchise.—V. 73, p. 86.

**South Baltimore Steel Car & Foundry Co.—Consolidation.**—Under this title, with \$1,000,000 authorized capital stock, it has been arranged to consolidate the following companies: The South Baltimore Car Works, the South Baltimore Foundry and the Ryan & McDonald Manufacturing Co. The officers are:

President, Charles T. Crane; Chairman of Board, Howard Carleton; Vice-President, J. Edward Harvey; Treasurer, Carter G. Osburn; Secretary, H. Milton Lusius; General Manager, John H. Farlow.

The three constituent plants are on Curtis Bay, in the suburbs of Baltimore, and were practically controlled by the same interests. The consolidated company proposes to erect a plant for the manufacture of steel cars.

**Springfield (O.) Light, Heat & Power Co.—Purchase.**—This company, incorporated several months ago by W. W. Keifer, Judge F. M. Hagan, Frank Torrence, and others, its authorized capital stock being \$100,000, recently increased to \$800,000 under the laws of New Jersey, has purchased from the American Railways Co. of Philadelphia the Springfield Light & Power Co. for about \$350,000. Control does not pass until Sept. 1. The new company also lately bought ground for a heating plant just in the rear of the lighting plant now purchased.

**Springfield (O.) Light & Power Co.—Sold.**—See Springfield Light, Heat & Power Co., above.—V. 76, p. 1233.

**States Island Ferry Co.—Municipal Ferry Proposed.**—Mayor Low on Thursday issued a statement announcing his intention to ask the Commissioners of the Sinking Fund to establish a municipal ferry, the estimated cost for terminals and new boats being \$3,250,000. His plan is to lease the ferry, when equipped, to the best bidder for terms not exceeding five years in duration, and upon a schedule of rates and trips to be determined upon by the city.—V. 59, p. 782, 651, 601.

**Union Sugar Co., California.—Refunding.**—This company has made a mortgage to the California Title Insurance & Trust Co. of San Francisco, as trustee, to secure \$350,000 of \$500 5 p. c. 30-year bonds, dated April 1, 1903, and subject to call any time at 105. The mortgage covers the entire property except 1,456 acres of land, which are to be transferred free of incumbrance to a land company for development as an oil property. The stock of the land company, it is said, will be distributed among the shareholders of the sugar company. There are outstanding \$135,000 of 6 p. c. bonds of an authorized issue of \$250,000. These are subject to call at 105, and will either be exchanged for the new issue or called in and paid off in cash. The plant is situated near Santa Maria, Santa Barbara Co., Cal., and has a capacity of about 500 tons daily, which will be increased this season to nearly 600 tons. The company has a ranch of 2,744 acres in beets, an inexhaustible lime-rock quarry, factory and agricultural equipment, 200 horses, steam plow, artesian pumping station, etc. Capital stock, all common, \$1,000,000; outstanding, \$750,000 in \$25 shares. Directors:

John L. Howard, President; Charles Sutro, Vice-President; James Coffin, Secretary; E. E. Lillenthal and Joseph Hyman. The two new directors elected were James K. Moffitt, of the First National Bank and Joseph L. Schmitt.—V. 76, p. 870.

**United Gas Improvement Co., Philadelphia.**—See Georgia Railway & Electric Co. under "Railroads," above.—V. 76, p. 1253, 1147.

**United States Brewing Co.—Purchase of English Holdings.**—Gottfried Krueger and Peter Hauch of Newark, and Adolph Hupfel of this city, managers of this company, which purchased their plants in 1899, have arranged to buy the greater part of the English holdings in the stock of the company on terms stated last week (p. 1859). The men named will thus own with their other holdings, which have been increased from time to time, over two-thirds of the stock, this consisting of £350,000 common and £350,000 8 p. c. cumulative preferred. There are also £400,000 of 6 p. c. debentures which are subject to call at 110. Samuel Untermyer, 80 Broad St., is counsel for the purchasers. Compare V. 69, p. 1198.—V. 76, p. 1359.

**United States Cast Iron Pipe & Foundry Co.—Suit, etc.**—At Trenton, N. J., on June 30, one Andrew H. McNeal of Burlington, an ex-director, brought suit in the Court of Chancery for the appointment of a receiver for the company on the ground of mismanagement. At the annual meeting of the shareholders on Thursday President Hayes stated that a little over a year ago Mr. McNeal, for a good reason, was removed from the position of resident manager of the Burlington plant of the company and that since that time he had made strenuous endeavors to injure the company, having instituted several unsuccessful suits against it.

The stockholders adopted the following resolution:

*Resolved*, That the stockholders here assembled, representing holdings of more than two-thirds of the capital stock, denounce the action of Andrew H. McNeal and his unwarranted attack upon the credit of this corporation. We have full and perfect confidence in the management, in the accuracy of the financial exhibit as made by the Audit Company, and in the absolute financial soundness and strength of the corporation. The quick cash assets exceed the current accounts payable four times over, and the name of the company is not upon a single discounted bill. The conservative policy of the management

has been such that more than two dividends have been earned for each dividend declared. We urge the executive officers to vigorously defend McNeal's suit, not only for the purpose of winning it, but for the purpose of disclosing the malicious purposes which have inspired his conduct.—V. 76, p. 27.

**United States & Nicaragua Co.—New Enterprise.**—This company was incorporated in Maine on April 30 with \$1,000,000 authorized capital stock to exploit valuable concessions in Northern Nicaragua. These concessions include exclusive rights to mine gold, silver, copper, precious stones, oil, coal and other mineral products in the States of Segovia, Jinetaga and Cape Gracias, Nicaragua, including a territory 350 miles by 100 miles. The company has started mining on a large scale. The stock is all of one class and all outstanding; par value of shares, \$100. No bonds or mortgage. Pittsburgh capitalists are chiefly interested. The officers are: R. S. Smith, President; M. K. Salebury, Vice-President; William M. Rees, Secretary and Treasurer.

See the Great Central R.R. Co. of Nicaragua under "Railroads" in last week's CHRONICLE.

**United States Shipbuilding Co.—Decision Reserved.**—Argument in the receivership suit was concluded June 24 and Judge Andrew Kirkpatrick reserved decision.

**Reorganization.**—It was announced on June 19 that the executive committee of the Trust Co. of the Republic "were not in accord at the present time for any application for a receiver of the United States Shipbuilding Co." and that they "stood ready to deposit the bonds of that company with the reorganization committee as soon as certain details of negotiation respecting another matter had been arranged to the satisfaction of the executive committee." The "New York Sun" says:

"The 'certain details of negotiations respecting another matter' referred to have to do with the complications arising from the conflicting claims on a part of the shipyard's securities held by the trust company. The trust company holds or controls, in one way or another, \$3,100,000 of shipyard bonds, viz: \$400,000 held absolutely; \$400,000 over which the trust company has power of attorney; \$1,600,000 owned by Stuyvesant Fish and George C. Boldt and their friends, and about \$700,000 worth in regard to which there is a dispute.

Winthrop E. Searratt, the new President of the trust company, said that the company desires to have the Sheldon syndicate take over the securities in dispute and the claims which exist against them. That's where the rub comes. The Sheldon syndicate now holds or controls by pledge \$5,000,000 of the shipyard's bonds—\$1,000,000 from Charles M. Schwab and \$4,000,000 that were sent back from France after the failure of the promoters to dispose of them in that country. "The whole influence of the trust company," said a member of the executive committee, "will be for reorganization of the shipbuilding company. The backbone of the whole thing is the Bethlehem Steel Company's plant. If there is to be a receiver, Mr. Schwab will take out the Bethlehem plant and all we shall have left will be a lot of shipyards scattered all over the country without any head. With the market as it is in these days it would be impossible to enlist capital in the development of such an outfit as that. On the other hand, if the Sheldon reorganization plan goes through, the steel plant and the shipyards will be kept together, the rights of the bondholders will be preserved, and the interest on the bonds due in July will be attended to. The \$2,000,000 additional capital that is needed to reorganize has been promised by Mr. Schwab.—V. 76, p. 1359, 1305.

**United States Steel Corporation.—Contracts for Rails for 1904 are Firm, Not Conditional.**—E. H. Gary, Chairman of the Executive Committee, has made the following statement:

There is no foundation for the intimation that a portion of the contracts for 1904 delivery of rails contain a clause providing that if a reduction in market or selling price shall hereafter be made, the vendees in the present contracts shall receive the benefit of a corresponding reduction. All contracts are firm and unconditional.

The Pennsylvania R.R. Co. has placed orders for 202,000 tons for the coming year, of which 118,000 tons are with the United States Steel Corporation and the remaining 84,000 tons divided evenly between the Pennsylvania Steel Co. and the Cambria Steel Co., both of which are controlled by the Pennsylvania R.R. Co.

**Wage Agreement.**—The wage scale of the Amalgamated Association of Iron, Steel & Tin Workers has been signed by all the subsidiary companies for the year beginning July 1.—V. 76, p. 1361, 1353.

**United States Telephone Co., Ohio, Etc.—New Stock.**—The shareholders voted on June 15 to issue \$500,000 6 per cent cumulative preferred stock. The Federal Telephone Co., which owns all the \$3,000,000 common stock, will receive \$125,000 of the new issue in liquidation of a debt of \$100,000, and the remainder, or a portion thereof, will probably be offered for subscription at 80 some time next month.—V. 76, p. 493, 489.

**Utica Home Telephone Co.—Plant Completed.**—This company, having completed its central office building in Utica, opened the same last week for public inspection. The company has 1,800 telephones in operation, while wires are connected with its exchange building for 3,450 telephones. The company's authorized capital stock is \$500,000 and \$1,000,000 bond issue, \$480,000 of each class of securities, we are informed, being now outstanding.—V. 76, p. 709.

**Westchester Lighting Co.—Listed.**—The New York Stock Exchange has listed \$5,800,000 5 per cent 50-year coupon bonds of 1930.—V. 71, p. 1234.

**Western Union Telegraph Co.—Pole Cutting Restrained.**—Judge Peckham in the United States Circuit Court of Appeals on June 23 granted an order restraining the Pennsylvania R.R. from interfering with the telegraph system of the Western Union Telegraph Co. until the final decision is reached on appeal by the Supreme Court of the United States.—V. 76, p. 1305, 1233.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, June 26, 1903.

Climatic conditions, especially in the eastern section of the country, have continued unfavorable for a full development of the distributing business in seasonable articles of merchandise, and this has accordingly been reflected in a quiet condition of business in a number of lines of trade. At the close, however, the indications are promising for clearing and warmer weather, and this is expected to favorably influence trade. In some lines manufacturers are now engaged in closing up their books for the first half of the year, and therefore are giving little attention to the booking of new orders. An improved demand has been experienced for pig-iron for prompt delivery, but there has been little disposition shown by consumers to contract for forward shipments. Increased speculative interest has been shown in the grain markets, and prices have advanced on less promising crop reports.

Lard on the spot has been unsettled and lower. There has developed increased pressure to sell, but, with only a small demand prices have declined rather sharply. The close was weak at 8.65c. for prime Western and 7.50@8c. for prime City. Refined lard has declined with the raw product, and, awaiting developments, the demand has hesitated, closing at 8.70c. for refined for the Continent. Speculation in the market for contracts has been fairly active. There has been considerable pressure to sell, prompted by large receipts of swine, and prices have declined. The close was lower.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July deliv.	8.77½	8.72½	8.57½	8.45	8.30	8.27½
September deliv.	8.90	8.85	8.70	8.57½	8.62½	8.42½

Pork has had only a small sale, but locally prices have held fairly steady, closing at \$18.35@18.75 for mess, \$17.35@19.75 for short clear and \$19.00@19.50 for family. Cuts meats have been less active and slightly easier, closing at 8½c. for pickled shoulders, 11¼@11½c. for pickled hams and 9@10c. for pickled bellies, 14@10 lbs. average. Beef has been in limited demand only and prices have been barely maintained, closing at \$8.30@9.00 for mess, \$9.50@10.00 for packet, \$11.00@12.00 for family and \$15.00@16.00 for extra India mess. Tallow has been in limited demand and steady at 5c. Stearines have weakened slightly, closing at 9½c. for lard stearine and 8c. for oleo stearine. Cotton-seed oil has been in moderate demand and firmer, closing at 44c. for prime yellow. Butter has been steadier on a moderate speculative demand, closing at 18@18½c. for creamery. Cheese has been in moderate demand and steady at 8½@10½c. for State factory, full cream. Eggs have been steady, closing at 15@15½c. for best grades of Western.

Brazil grades of coffee have been steadier, reflecting the firmness shown by the Brazil markets in the face of an increasing movement of the crop. Trade demand has improved, especially for the better grades of coffee. The close was steady at 5½c. for Rio No. 7 and 6@6½c. for Santos No. 4. West Indian growths have continued in full supply and have been offered at slightly lower prices to effect sales, closing at 7½@8c. for good Cutcuta. Speculation in the market for contracts has been fairly active and prices have advanced on buying by outsiders for investment and a demand from shorts to cover contracts. The close was firmer on shorts covering. Following are the closing asked prices:

July.....	3.80c.	Oct.....	4.15c.	Jan.....	4.60c.
August.....	3.95c.	Nov.....	4.20c.	March.....	4.70c.
Sept.....	4.05c.	Dec.....	4.50c.	May.....	4.80c.

Raw sugars have sold slowly, and the tone of the market has been easy, closing at 39-16c. for centrifugals, 96-deg. test, and 8½c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and steady at 4.85@5.05c. for granulated. Pepper has been in fair demand and firmer. Teas have been quiet locally.

Kentucky tobacco has been quiet, the home trade being a light buyer, and no export business of consequence has been transacted. Seed leaf tobacco has had only a small sale, the general report being of a slow market, and no sales of importance have been reported for the week. Foreign grades of tobacco have been in fair demand and firm; sales included 750 bales Sumatra and 600 bales Havana.

Business for the week in the market for Straits tin has been quiet and only slight changes have occurred in prices, closing at 28.15@28.40c. Ingot copper has been freely offered, and with a spiritless demand the tone of the market has been easy, closing at 14½c. asked for Lake. Lead has been in better demand and steady at 4.12½c. Spelter has been in small supply and firm at 6c. Pig iron has been in increasing demand for prompt delivery and prices have held steady at \$19.50@20 per ton for No. 1 Northern.

Refined petroleum has been steady, closing at 8.55c. in bbls., 10-50c in cases and 5.65c. in bulk. Naphtha has been unchanged at 12.40c. Credit balances have been easier, closing at \$1.50. Spirits turpentine has been in limited supply and prices have held steady at 50c@50½c. Rosins have been in moderate demand and firm at \$9.10 for common and good strained. Hops have been quiet and unchanged. Wool has been firmly held, although the demand has been limited.

## COTTON.

FRIDAY NIGHT, June 26, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 14,339 bales, against 17,773 bales last week and 13,466 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,577,913 bales, against 7,370,214 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 207,699 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	127	24	47	8	224	43	473
Sab. Pass. &c	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,897	1,704	2,559	1,918	2,184	674	10,336
Mobile.....	1	914	.....	26	.....	.....	940
Panama, &c	.....	.....	.....	.....	.....	.....	.....
Savannah.....	437	.....	9	32	.....	17	495
Brunswick, &c	.....	.....	.....	.....	.....	.....	.....
Charleston.....	7	1	.....	.....	.....	.....	8
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	5	.....	.....	.....	10	15
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	52	3	92	102	178	177	604
N.Y. News, &c	.....	.....	.....	.....	.....	462	462
New York.....	100	.....	.....	.....	106	.....	206
Boston.....	21	67	64	.....	100	3	255
Baltimore.....	.....	.....	.....	.....	.....	495	495
Philadelphia, &c	.....	.....	50	.....	.....	.....	50
<b>Total this week</b>	<b>2,142</b>	<b>2,718</b>	<b>2,821</b>	<b>1,985</b>	<b>2,792</b>	<b>1,891</b>	<b>14,339</b>

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to June 26.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston.....	473	3,089,856	4,111	2,029,203	11,105	23,608
Sab. P., &c	.....	153,438	3,087	90,543	.....	.....
New Orleans.....	10,336	2,270,081	7,052	2,231,935	59,411	97,428
Mobile.....	940	211,266	120	152,291	1,529	7,577
Panama, &c	.....	155,885	1,287	219,270	.....	.....
Savannah.....	495	1,392,853	3,745	1,125,385	10,491	15,289
Brunswick, &c	.....	130,922	.....	134,267	323	.....
Charleston.....	8	309,511	359	263,346	241	1,838
Port Royal, &c	.....	337	3	1,577	.....	.....
Wilmington.....	15	329,378	363	277,166	349	7,196
Wash'ton, &c	.....	387	.....	382	.....	.....
Norfolk.....	604	505,675	190	448,008	597	13,950
N.Y. News, &c	462	23,183	29	35,342	.....	.....
New York.....	208	36,164	496	110,987	163,925	131,512
Boston.....	255	98,026	101	119,262	6,506	8,000
Baltimore.....	495	45,008	646	98,137	1,003	2,839
Philadelphia, &c	50	26,263	670	33,222	1,889	2,865
<b>Totals.....</b>	<b>14,339</b>	<b>7,577,913</b>	<b>22,259</b>	<b>7,370,214</b>	<b>257,262</b>	<b>332,101</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1903.	1901.	1900.	1899.	1898.
Galveston, &c	473	7,198	13,731	635	622	2,430
New Orleans	10,336	7,052	24,037	5,501	6,721	7,640
Mobile.....	940	120	170	7	64	176
Savannah.....	495	3,745	6,897	1,452	2,419	572
Charleston, &c	8	362	504	23	264	1,132
Wilmington, &c	15	362	207	2	3	48
Norfolk.....	604	190	6,800	205	2,004	1,058
N.Y. News, &c	462	29	326	263	520	211
All others.....	1,006	3,200	10,818	2,799	4,903	6,137
<b>Total this wk.</b>	<b>14,339</b>	<b>22,259</b>	<b>68,486</b>	<b>10,887</b>	<b>17,531</b>	<b>19,394</b>
<b>Since Sept. 1</b>	<b>7,577,913</b>	<b>7,370,214</b>	<b>7,333,012</b>	<b>6,407,656</b>	<b>6,813,586</b>	<b>8,562,187</b>

The exports for the week ending this evening reach a total of 12,736 bales, of which 7,639 were to Great Britain, 531 to France and 4,566 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending June 26, 1903.			From Sept. 1, 1902, to June 26, 1903.		
	Great Brit'n.	France.	Cont'nents.	Great Brit'n.	France.	Cont'nents.
Galveston.....	.....	.....	.....	684,080	323,796	619,702
Sab. Pass. &c	.....	.....	.....	37,108	.....	76,888
New Orleans.....	4,378	1,335	5,718	934,337	885,300	768,001
Mobile.....	.....	.....	.....	49,143	.....	55,476
Panama, &c	.....	.....	.....	88,968	13,488	83,361
Savannah.....	.....	200	200	105,941	60,564	749,608
Brunswick.....	.....	.....	.....	100,719	.....	6,800
Charleston.....	.....	.....	.....	18,560	.....	88,588
Port Royal.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	183,708	2,942	187,034
Norfolk.....	.....	.....	.....	13,408	12,485	14,084
N.Y. News, &c	.....	.....	.....	11,444	966	750
New York.....	1,968	581	1,569	4,689	965,736	16,614
Boston.....	468	1,378	2,038	142,518	.....	7,389
Baltimore.....	.....	.....	.....	71,596	5,000	86,794
Philadelphia.....	303	.....	.....	41,806	.....	2,036
San Fran., &c	.....	.....	.....	38,190	.....	126,858
<b>Total.....</b>	<b>7,639</b>	<b>581</b>	<b>4,616</b>	<b>12,736</b>	<b>1,077,271</b>	<b>2,004,907</b>
<b>Total 1901-02.</b>	<b>8,580</b>	<b>550</b>	<b>38,495</b>	<b>47,245</b>	<b>1,988,687</b>	<b>720,205</b>





**San Antonio, Texas.**—We have had rain on two days of the past week, the rainfall reaching one inch and twenty-two hundredths. The thermometer has averaged 83, the highest being 100 and the lowest 64.

**Weatherford, Texas.**—We have had rain on three days of the week, the rainfall being seventy-four hundredths of an inch. The thermometer averaged 80, ranging from 63 to 97.

**Shreveport, Louisiana.**—Conditions have been more favorable for cotton. We have had rain on four days during the week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

**Columbus, Mississippi.**—There has been rain on three days during the week, the rainfall reaching two inches and eighty-five hundredths. The thermometer has averaged 67, ranging from 54 to 80.

**Leland, Mississippi.**—We have had rain during the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 63 to 88, averaging 73.4.

**Vicksburg, Mississippi.**—Moisture was beneficial; conditions improved. It has rained on three days of the week, the rainfall reaching one inch and one hundredth. Average thermometer 79, highest 91, lowest 66.

**Greenville, Mississippi.**—The weather has been cloudy and cool. Crop conditions are not improved.

**Meridian, Mississippi.**—It has rained on four days of the week. Cotton is reported small and grassy.

**Little Rock, Arkansas.**—Crops are somewhat improved, but very late. We have had rain on four days of the week, the precipitation being fifty-five hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90, averaging 78.5.

**Helena, Arkansas.**—We are having too much rain and the indications are for more. The country west of here had already had too much moisture. Crops are small but doing tolerably well. Rain has fallen on four days of the week, the rainfall being one inch and ninety-four hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 78.5.

**Memphis, Tennessee.**—Crops are generally clean, but the season is late and backward. The first bloom was received on Thursday, the 25th, from Coahoma County, Miss., nineteen days later than last year and twelve days behind the average date. There has been rain on three days of the past week, the rainfall being one inch and seven hundredths, and it is raining now. Average thermometer 75.4, highest 91, lowest 62.7.

**Nashville, Tennessee.**—We have had rain the past week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 73, the highest being 83 and the lowest 63.

**Seima, Alabama.**—Crops are clean and fruiting well. We have had rain on three days of the past week, the precipitation being two inches and thirty-four hundredths. Average thermometer 79, highest 93 and lowest 64.

**Mobile, Alabama.**—Beneficial rains fell in the interior the latter part of the week, and crop reports show improvement. There has been rain on three days of the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 91.

**Montgomery, Alabama.**—There has been too much rain. Grass is plentiful, but most farmers expect to conquer it by working hard. There has been rain on three days during the week, the precipitation reaching three inches and fifty-one hundredths. The thermometer has ranged from 67 to 93, averaging 78.

**Madison, Florida.**—There has been no rain during the week. The thermometer has averaged 86, the highest being 96 and the lowest 76.

**Smyrna, Georgia.**—Crops are late and small, but clean and growing well. Labor is scarce. We have had rain on three days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 60 to 90, averaging 76.

**Savannah, Georgia.**—There has been rain on six days during the week, the precipitation being eighty-nine hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 93.

**Augusta, Georgia.**—Conditions are now very favorable. There has been rain on two days of the week, the rainfall reaching seventy-eight hundredths of an inch. Thermometer has ranged from 66 to 92, averaging 79.

**Charleston, South Carolina.**—We have had rain on six days of the past week, the rainfall being thirty-five hundredths of an inch. Average thermometer 80, highest 91, lowest 70.

**Stateburg, South Carolina.**—Farther damage to cotton has resulted from washing and flooding and too much moisture. We have had heavy rain on three days the past week, the rainfall being three inches and thirty-five hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 63.

**Greenswood, South Carolina.**—Crops are suffering for rain in this section. We have had no rain the past week. The thermometer has averaged 78, ranging from 68 to 89.

**Charlotte, North Carolina.**—We have had rain the past week to the extent of two inches and forty-six hundredths. The thermometer has averaged 76, the highest being 85 and the lowest 64.

**COTTON SHIPMENTS FROM BOSTON TO NEW ORLEANS.**—The steamer *El Alba*, which sailed from Boston for New Orleans this week, carried 7,804 bales of cotton.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 23, and for the season from Sept. 1 to June 23 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	33,000	3,357,000	15,000	2,055,000	30,000	1,945,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	1,000	34,000	35,000	74,000	825,000	899,000
1901-02..	1,000	11,000	12,000	8,000	475,000	483,000
1900-01..	.....	4,000	4,000	66,000	529,000	595,000
Calcutta—						
1902-03..	.....	.....	.....	4,000	34,000	38,000
1901-02..	.....	3,000	3,000	3,000	40,000	43,000
1900-01..	.....	.....	.....	3,000	34,000	37,000
Madras—						
1902-03..	.....	.....	.....	6,000	12,000	18,000
1901-02..	.....	.....	.....	3,000	5,000	8,000
1900-01..	.....	.....	.....	5,000	14,000	19,000
All others—						
1902-03..	.....	3,000	3,000	17,000	132,000	149,000
1901-02..	.....	5,000	5,000	3,000	88,000	91,000
1900-01..	.....	5,000	5,000	10,000	87,000	97,000
Total all—						
1902-03..	1,000	37,000	38,000	101,000	1,003,000	1,104,000
1901-02..	1,000	16,000	17,000	15,000	611,000	626,000
1900-01..	.....	9,000	9,000	87,000	674,000	761,000

#### ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Receipts (cantars)*—	1902-03.		1901-02.		1900-01.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....		1,000		2,000		14,000
Since Sept. 1.....		5,739,000		6,456,000		5,387,000
Exports (bales)—	This week.		This week.		This week.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,000	345,000	4,000	315,000	6,000	307,000
To Continent.....	5,000	381,000	7,000	485,000	10,000	398,000
Total Europe.....	7,000	726,000	11,000	800,000	16,000	605,000

\* A cantar is 98 pounds.  
† Of which to America in 1902-03, 80,856 bales; in 1901-02, 100,400 bales; in 1900-01, 50,543 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.						1902.					
	32s Op.	32s Tw.	32s 1/2 Tw.	32s 1/4 Tw.	32s 1/8 Tw.	32s 1/16 Tw.	32s Op.	32s Tw.	32s 1/2 Tw.	32s 1/4 Tw.	32s 1/8 Tw.	32s 1/16 Tw.
My. 22 3/4	8 1/4	5 7/8	5 1/2	5 1/4	5 1/8	5 1/16	7 1/4	5 1/2	5 1/4	5 1/8	5 1/16	5 1/32
" 28 3/4	8 1/2	5 9/8	5 5/8	5 5/4	5 3/8	5 3/16	7 1/2	5 3/4	5 3/8	5 3/16	5 1/32	5 1/64
" 34 3/4	8 3/4	5 11/8	5 7/8	5 7/4	5 7/8	5 7/16	7 3/4	5 7/8	5 7/4	5 7/8	5 7/16	5 1/32
" 40 3/4	8 5/4	5 13/8	5 9/8	5 9/4	5 9/8	5 9/16	7 5/4	5 9/8	5 9/4	5 9/8	5 9/16	5 1/32
" 46 3/4	8 5/8	5 15/8	5 11/8	5 11/4	5 11/8	5 11/16	7 5/8	5 11/8	5 11/4	5 11/8	5 11/16	5 1/32
" 52 3/4	8 5/16	5 17/16	5 13/16	5 13/8	5 13/16	5 13/32	7 5/16	5 13/16	5 13/8	5 13/16	5 13/32	5 1/64

**TEXAS COTTON CROP.**—Under date of June 18th the Houston "Post" published the second of its series of reports on the cotton crop of Texas for the season of 1903-04. Its replies are summarized as follows:

The reports indicate that at a date so late a crop was never more uncertain than the present one. The late spring and cool weather in May has caused replanting to such an extent that the plant is about a month behind time. While the favorable start made at first has been destroyed, much moisture has put a "good season in the ground," and with good weather for growing in July and August there is every indication that a big yield can be made even on the present stand.

The enlarged acreage promises to play an important part in the present crop. The reports indicate that the increase may reach 5 per cent. The counties in the northern and western portion of the State where the boll-weevils have not appeared will furnish the greater part of the increase, while in the southwestern counties, where the insect has been most destructive, the acreage is slightly smaller.

The insects of which complaint is made consist chiefly of cut-worms and web-worms, with attacks from grub-worms, sharpshooters and grasshoppers noted in some counties. The boll-weevils have appeared in southwestern Texas and in a few places in Central and East Texas. Farm operations as a rule have been very much retarded. The plant has suffered seriously from the effects of cold nights and is yet in the early stages of its growth. Under the circumstances the outlook cannot be accounted entirely favorable, but there is every reason to believe from the reports that a splendid crop can be made during the summer months.

The reports generally bear date from June 9 to June 12, and the effect of the heavy downpour over the State on Saturday and Sunday is not considered. Many of the correspondents, however, state that just such a thing was needed, and there can be no doubt that conditions have improved in the last three or four days.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending June 22, summarizing them as follows:

Cotton continues small, but its general condition is somewhat improved. Cultivation has made good progress, and fields are clean, except in portions of eastern districts. In Texas plants are healthy and have made rapid growth, but the crop continues too far there weeks late. Boll-weevil are spreading in Texas, but so far have done little injury. Lice are causing damage in the Carolinas, Arkansas and Missouri.

**NEW ENGLAND COTTON MILL SITUATION.**—The strike of operatives in the Lowell mills was settled on Monday last, the men returning to work without concessions from the mill-owners.

Curtailment of production in the Fall River mills will begin on Monday next, the Border City No. 1, King Philip, Osborn, Union, Sagamore No. 1, Stafford and Wampanoag mills remaining closed all the week.

The Roger Williams Cotton Mills at Arcadia, R. I., have decided to close for an indefinite period on account of the high price of cotton. The factories at Rockville, which have been undergoing repairs, will not be put in operation until cotton declines in price.

**JUTE BUTTS, BAGGING, &c.**—There has been no inquiry for jute bagging during the week, but prices are nominally unchanged at 6½¢. for 1½ lbs. and 6¢. for 2 lbs., standard grades. Jute butts have been very dull at 1½¢@1¼¢. for paper grades and 2¢@2¼¢. for bagging quality.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 13,786 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Celtic, 312.... Cevic, 254 upland and 7 Sea Island.... Sylvania, 745.... Victoria (additional), 4.....	1,592
To Hull, per steamer Colorado, 400.....	400
To Havre, per steamer Bordeaux, 531.....	531
To Antwerp, per steamer Finland, 100.....	100
To Genoa, per steamer König Albert, 1,409.....	1,409
New Orleans—To Liverpool—June 20—Steamer Bernard Hall, 530.... June 22—Steamer Logician, 1,445.....	4,378
To Hamburg—June 20—Steamer Polaris, 149.....	149
To Rotterdam—June 22—Steamer Carlton, 350.....	350
To Antwerp—June 20—Steamer Bellena, 138.....	138
To Genoa—June 20—Steamer Vincenzo Bonanno, 198.....	198
To Vera Cruz—June 20—Steamer Dagin, 500.....	500
SAVANNAH—To Barcelona—June 24—Steamer Abbsia, 200.....	200
BOSTON—To Liverpool—June 18—Steamer Mayflower, 160..... June 19—Steamer Winfredian, 300..... June 22—Steamer Union, 6.....	466
To Genoa—June 19—Steamer Cambroman, 1,304.....	1,304
To Yarmouth—June 24—Steamer Prince George, 268.....	268
PHILADELPHIA—To Liverpool—June 19—Str. Friesland, 266.....	266
To Manchester—June 18—Steamer Manchester Shipper, 312 upland and 326 Sea Island.....	637
Total.....	13,786

Exports to Japan since Sept. 1 have been 138,358 bales from the Pacific Coast, 6,283 bales from New York and 400 bales from Norfolk.

Ottoman freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	12	12	12	12	12	12
Manchester.....	12	12	12	12	12	12
Havre.....	17½	17½	22½	22½	22½	17½
Bremen.....	17½	17½	17½	17½	17½	17½
Hamburg.....	17½	17½	17½	17½	17½	17½
Ghent.....	21½	21½	21½	21½	21½	21½
Antwerp.....	15	15	15	15	15	15
Royal, Indirect.....	28	28	28	28	28	28
Royal, via Canal.....	32	32	32	32	32	32
Barcelona, Indirect.....	27½	27½	27½	27½	27½	27½
Genoa.....	15	15	15	15	15	15
Trieste.....	27	27	27	27	27	27
Japan (via Suez).....	55	55	55	55	55	55

Quotations are cents per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	June 5.	June 12.	June 19.	June 26.
Sales of the week..... bales.	10,000	34,000	30,000	22,000
Of which exporters took.....	3,000	3,000	2,000	2,000
Of which speculators took.....	1,000	2,000	.....	.....
Sales American.....	8,000	24,000	25,000	18,000
Actual export.....	8,000	7,000	13,000	15,000
Forwarded.....	29,000	48,000	45,000	34,000
Total stock—Estimated.....	622,000	593,000	575,000	544,000
Of which American—Est'd.....	522,000	497,000	476,000	448,000
Total import of the week.....	24,000	24,000	41,000	18,000
Of which American.....	8,000	17,000	25,000	5,000
Amount afloat.....	68,000	97,000	48,000	5,000
Of which American.....	39,000	32,000	24,000	38,000

The tone of the Liverpool market for spots and futures each day of the week ending June 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Firmer.	Quiet.	Firmer.	Quiet.
Mid. Up'ds.	6:28	6:78	6:90	6:96	7:00	6:96
Sales.....	2,000	6,000	4,000	4,000	3,000	3,000
Spec. & exp.	200	600	400	400	300	300
Futures.						
Market opened.	Firm at 6½¢.	Easy at 11½¢.	Quiet at 10½¢.	Steady at 10½¢.	Irreg. at 10½¢.	Quiet at 10½¢.
Market, 4 P. M.	Steady at 11½¢.	Steady at 11½¢.	Quiet at 10½¢.	Irreg. at 10½¢.	Steady at 10½¢.	Very steady at 10½¢.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 4.67 means 4 67/100.

	Sat. June 10	Mon. June 22	Tues. June 23	Wed. June 24	Thurs. June 25	Fri. June 26
	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.
June.....	6.66	6.70	6.58	6.62	6.67	6.65
June-July.....	6.61	6.68	6.55	6.59	6.64	6.62
July-Aug.....	6.57	6.65	6.52	6.56	6.60	6.59
Aug-Sept.....	6.41	6.51	6.39	6.43	6.47	6.47
Sept-Oct.....	5.88	5.93	5.78	5.84	5.90	5.87
Oct-Nov.....	5.52	5.57	5.43	5.47	5.53	5.48
Nov-Dec.....	5.29	5.42	5.28	5.32	5.38	5.35
Dec-Jan.....	5.37	5.40	5.25	5.30	5.35	5.37
Jan-Feb.....	5.34	5.38	5.23	5.28	5.33	5.35
Feb-Mar.....	5.34	5.38	5.23	5.28	5.33	5.35
Mar-April.....	5.34	5.38	5.23	5.28	5.33	5.35
April-May.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, June 26, 1908.

Reflecting a stronger market for the grain, prices for wheat flour have advanced. A fair volume of business has been transacted at the higher values, although the trading has been held in check to some extent by the failure of buyers to raise their bids in time to meet the advancing limits of the mills. City mills have been in fair demand at advancing prices. Rye flour has had a fairly free sale and prices have advanced, closing firm. Corn meal has been fairly active and the tendency of prices has continued upward.

Speculation in wheat for future delivery has been active, and prices have advanced sharply. Reports during the week of the prospects for the growing crop have been less encouraging, and this, with the comparatively small remaining stocks of old-crop wheat, has created considerable nervousness on the part of recent short sellers, and they have bought freely to cover contracts; there also has been good buying for investment account, outsiders showing much more interest. The advices received from the Northwest have reported the condition of the spring-wheat crop as deteriorating, owing to continued dry weather, while the reports from the winter-wheat belt have been of unfavorable climatic conditions for the harvesting of the crop. European cable advices have reported stronger markets, following the advance in the American markets. There have been no changes in the crop situation in Europe. The Prussian official report, made public during the week, placed the condition of wheat and rye at, respectively, 72 and 78, against 80 and 84 last month. The Cincinnati "Price Current" says that winter wheat, where harvested, is more or less disappointing, but the crop has improved somewhat in other places. The spot market has been firmer, but only a limited amount of business has been transacted. To-day the market was active and easier for the distant deliveries on profit-taking sales. The spot market was firm and higher.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	85	85	85	85½	85½	87
July delivery in elev.....	82½	84½	84½	85½	87½	87½
Sept. delivery in elev.....	79½	80½	80½	82	84½	83½
Dec. delivery in elev.....	79½	81½	80½	82½	84½	83½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	76½	78½	78½	79½	82½	82½
Sept. delivery in elev.....	74½	76	75½	77½	79½	80
Dec. delivery in elev.....	74½	75½	75½	77½	79½	78½

Indian corn futures have been fairly active at advancing prices. The poor start of the new crop has had more influence upon values as a bullish factor and has induced fair buying for investment account. As prices have improved shorts have come into the market as buyers to cover contracts and their purchases have assisted in carrying values to a higher basis. Advices from interior markets have been firm, reporting light country offerings and acceptances, and with comparatively light stocks in primary market there has been no selling pressure. European cable advices have reported advancing markets and this has added to the strength of the American markets. One authority in commenting upon the crop situation says that the corn outlook has improved moderately and that the low condition of the crop is due to lateness. The spot market has been firm and higher, but only a small volume of business has been transacted. To-day the market weakened slightly under selling by recent buyers to realize profits. The spot market was quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58	58½	58½	59½	59½	59½
July delivery in elev.....	57½	58½	58	58½	59½	59½
Sept. delivery in elev.....	56½	58½	58½	57½	58½	57½
Dec. delivery in elev.....	55½	55½	55½	56½	57½	57½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	49½	50½	50½	51½	51½	51½
Sept. delivery in elev.....	49½	50½	50½	50½	51½	51½
Dec. delivery in elev.....	48½	49½	49½	49½	50½	49½
May delivery in elev.....	47½	48½	48½	48½	49½	49½

Oats for future delivery at the Western market have been fairly active and prices have advanced, the rise in values being most pronounced for July delivery, due to a demand from shorts to cover contracts and only scattered selling. The more distant deliveries advanced in sympathy, following the rise in other grains. Crop news has been fairly favorable. Locally the spot market has been firm and higher. To-day the market was slightly easier.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Sun.	Tues.	Wed.	Thurs.	Fri.
No. 3 mixed in elev.....	43½	43½	43½	43½	43¾	43¾
No. 3 white in elev.....	46½	46¾	46¾	46¾	47½	47½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....	40	40 $\frac{1}{2}$	40 $\frac{3}{4}$	41 $\frac{1}{2}$	43 $\frac{1}{2}$	43
Sept. delivery in elev....	38 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$
Dec. delivery in elev....	38 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$
May delivery in elev....	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$

Following are the closing quotations:

FLOUR.			
Patent, winter.....	\$4 10	• 4 25	
City mill, patent.....	4 65	• 5 10	
Rye flour, superfine.....	3 90	• 3 60	
Buckwheat flour.....	Nominal		
Corn meal.....			
Western, etc.....	3 20	• • • • •	
Brandings.....	3 20	• • • • •	

(When sold in sacks sells at prices below those for barrels.)

GRAIN.	
Wheat, per bush.—	c. s. c.
Hard Dul., No. 1.....	1.0. b.95½
Western Dul., No.1	1.0. c.95½
Red winter, No.2	1.0. c.87
North Dul. No.2.	1.0. c.94½
Oats—Mir'd,p.bush.	43 c 45
White.....	42½ c 49½
No.2 mixed.....	45½ c 44½
No.2 white.....	47½ c 45½
Corn, per bush.—	c. s. c.
Western mixed.....	59½ c 61
No.2 mixed.....	1.0. c.59½
No.2 yellow.....	1.0. c.61½
No.2 white.....	1.0. c.59½
Rye, per bush.—	c. s. c.
Western.....	56 c 59
State and Jersey.....	58 c 60½
Best of West.....	52 c 61
Barley.....	47 c 52

### Exports of Grain and Flour from Pacific Ports.—

Telegraphic reports indicate that there have been no exports of flour and grain from Pacific ports for the week ending June 26.

The exports to foreign countries for the period since July 1, 1902, have been:

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	845,339	8,514,839	39,155	11,006	6,263,748	215,107
Pacific S. d.	1,815,312	8,342,500	12,152	898,040	323,841	25
Portland—	7,757,748	8,556,240	.....	117,738	996,140	.....
<b>Total—</b>	<b>3,417,349</b>	<b>25,443,579</b>	<b>51,307</b>	<b>1,017,334</b>	<b>7,483,729</b>	<b>215,132</b>

**GOVERNMENT WEEKLY GRAIN REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 23 as follows:

**CORN**—A general improvement in the condition of corn in the central valleys is indicated, especially over the western portions. In the Lake region, New England and Middle Atlantic States little or no improvement in this crop is noted. In all northern and central districts corn continues very late, but is in good state of cultivation, except in the Middle Atlantic States. In the Southern States early corn is largely laid by, and is nearing maturity in Texas.

**WINTER WHEAT.**—Winter-wheat harvest has made favorable progress and is now general in the central portions of the winter-wheat belt, with disappointing yields, especially in the southern portions of Missouri, Illinois, and Indiana. In the Middle Atlantic States a general improvement is indicated. Harvest is general in California, with nearly average yields in most sections. In Oregon and Washington some improvement is noted, but the crop is in need of rain in

**SPRING WHEAT**—Spring wheat is suffering for rain in North Dakota and portions of South Dakota, and is affected by rust quite generally in Nebraska. In the two last-named States, however, the crop, as a rule, is doing well, and in Minnesota, Wisconsin, and Iowa continues in promising condition. In Washington the crop has improved where moisture has been sufficient, but will be materially shortened in central counties, and also in Eastern Oregon unless rain comes soon.

**OATS**—The outlook for oats is less promising in the Dakotas, Nebraska, Northern Minnesota, Missouri, and Southern Illinois. In Wisconsin, Kansas, on uplands in Iowa, and in Northern Illinois a good crop is promised. An improvement is reported from Michigan, the Ohio Valley and the Middle Atlantic States.

For other tables usually given here see page 1390.

## THE DRY GOODS TRADE.

**NEW YORK, FRIDAY, P. M., June 26, 1908.**  
Marking up quotations openly and raising limits quietly have been the chief features of the week in the cotton goods division of the market. Many of the advances are purely arbitrary. They are not the result of buying operations, but are dictated by the mills and are acknowledged by sellers to be so far of a prohibitive character. Each week shows less disposition on the part of manufacturers to supply the market, even on the ascending scale, while at the same time prevailing conditions do not appear to exercise much influence over buyers. Advances are paid where goods are needed for immediate requirements, but little effort is being made to anticipate in any line of staples. There have been some additions to the quantity of machinery lying idle this week and still further announced for next week, including about half a million spindles in Fall River. The Lowell strike has been declared off, but the strike in Philadelphia continues and promises to be more stubborn than the trade at first counted upon. With another week of bad weather, trade reports from various points fail to show improvement, and general trade conditions with jobbers and retailers are unsatisfactory. Foreign trade is confined to purchases for the smaller markets, with no prospect of a resumption of buying on China account for some time to come.

**WOOLEN GOODS.**—The re-order demand for men's heavy-weight woollens and worsteds has again been on a moderate scale and without new feature of importance. Lines already well sold continue in best request, leaving the rest of the market dull and irregular. Opening of new lines of light-weights for next spring progresses but throws no material light upon the situation for next season, as the goods put upon the market are almost entirely low grades. The standard grades are not likely to be shown this side of July 6. The

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending June 23 were 12,877 packages, valued at \$603,597, their destination being to the points specified in the tables below :

NEW YORK TO JUNE 22.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	87	1,171	12	1,207
Other European.....	57	755	26	680
China.....	4,339	108,872	4,892	67,087
India.....	1,439	8,103	35	9,181
Arabia.....	3,401	21,304	1,930	12,411
Africa.....	1,008	5,487	669	8,418
West Indies.....	609	15,397	384	11,948
Mexico.....	67	1,476	21	1,171
Central America.....	232	5,752	278	3,917
South America.....	1,415	30,850	656	24,831
Other Countries.....	263	6,321	225	6,670
Total.....	12,877	201,798	9,118	144,430

The value of these New York exports since Jan. 1 to date has been \$8,649,324 in 1908, against \$6,552,032 in 1907.

There is little demand from jobbers for brown sheetings and drills, but converters have bought moderately, chiefly of the lighter weights. There are some heavy goods in stock available at previous prices; otherwise the market is closed and advancing. Ducks are strong and generally held for higher prices. There has been no change in the quotations of bleached muslins but higher prices are impending. The demand is moderate. Wide sheetings show a general advance of about 5 p.c., but with a limited amount of business doing. Denims are difficult to buy for immediate needs and sellers are difficult to deal with for forward delivery. Other coarse, colored cottons are in a strong position, and are frequently held above buyers' limits. Canton flannels and cotton blankets are in limited supply and very firm. Several staple varieties of cotton linings have been advanced fully 5 p.c. Business in staple prints shows an improvement and the market an advancing tendency in prices. There is no change in fancy calicoes, for which the demand is quiet. Fine printed and woven patterns and wash fabrics are also quiet and do not share in the general strength of the market. Staple and dress style gingham are firm. Regular print cloths are unchanged at 8½c., but some wide makes are ¼c. higher.

**FOREIGN DRY GOODS.**—Business in dress goods is quiet, sellers talking of higher prices for new spring lines soon to be opened. Silks are in moderate demand and prices maintained. Ribbons quiet and unchanged. Linens are tending against buyers. Burlaps are quiet.

### Importations and Warehouse Withdrawals of Dry Goods

## STATE AND CITY DEPARTMENT.

## News Items.

**Belton, Tex.—Lease of City Water Works Ratified.**—The people on June 10 ratified the contract made recently with the Belton Light & Power Co. for the lease for five years from July 1, 1903, of the city water works. Under the terms of the contract the city will receive 2,800 yearly rentals and free water for city purposes, such as schools, fire department, etc.

**Connecticut.—Street Railway Bonds Legal.**—The Act authorizing savings banks to invest their deposits and surplus in the first mortgage bonds of the Hartford Street Railway Company and the Fair Haven & Westville Railroad Company has become a law.

**State Aid for Towns With Railroad Indebtedness.**—A law recently enacted by the State Legislature provides for State aid to towns burdened with debt created for the purpose of assisting railroads. We quote the law in full below:

Be it enacted by the Senate and House of Representatives in General Assembly convened:

SEC. 1. Whenever any town in this State having a grand list of less than \$2,000,000 and having a bonded indebtedness caused by assisting in building any railroad shall desire to avail itself of the aid of the State in paying such indebtedness, the Selectmen of such town, or a majority of them, shall make written application to the Board of Control for such aid.

SEC. 2. The Board of Control may authorize the Comptroller to draw his order on the Treasurer in aid of any such town during any fiscal year to an amount not exceeding one per centum of the said town's indebtedness for railroads on the first day of May, 1903.

SEC. 3. The Comptroller shall draw his order in aid of such town when authorized by the Board of Control only when he is satisfied that the town seeking such aid has raised by taxation at least an equal amount to be expended in the payment of the principal of such railroad debt. All sums paid by the State under this Act shall be expended for the payment of the principal of such bonded indebtedness in aid of railroads. All bonds so paid and redeemed shall be filed with the Treasurer of the State for cancellation and shall be burned in the presence of the Committee on Finance of the General Assembly.

SEC. 4. This Act shall take effect from its passage and shall continue in force only until Oct. 1, 1903.

**Louisville, Ky.—Bond Issue Valid.**—Judge Miller in the Chancery Court on June 15 handed down an opinion holding valid the \$500,000 park and sewer bonds voted at the election held in November, 1900. It seems that, after counting the votes cast at this election, the Jefferson County Election Commission declared that the bond issue had carried by a small majority over the two-thirds vote required by the Constitution, but in arriving at this decision threw out the vote of eighteen precincts for alleged irregularities, which, if counted, it is claimed, would have defeated the bond issue. It was to compel the counting of these votes that the suit was brought, the question also being raised whether the issuance of both park and sewer bonds could legally be submitted to a vote as one proposition. The case has been taken to the Court of Appeals.

**Nashville, Tenn.—Subscription to Tennessee Central Enjoined.**—Judge Clark of the United States District Court on June 13 granted an injunction temporarily restraining the city officials from issuing \$1,000,000 bonds as a subscription to the stock of the Tennessee Central Railway. The point at issue is whether or not illegal votes were cast at the election authorizing the subscription sufficient in number to have changed the result.

**San Francisco, Cal.—Municipal Ownership of Geary Street Railroad Defeated.**—At an election held in this city recently the proposition to issue \$700,000 4% bonds to construct and equip a street railway on Geary Street failed to receive the necessary two-thirds vote. These bonds were to be issued with a view to acquiring the Geary Street Park & Ocean R.R. See CHRONICLE May 16, 1903, page 1099.

## Bond Calls and Redemptions.

**Allegheny County (P. O. Pittsburgh), Pa.—Bond Call.**—R. J. Cunningham, County Comptroller, calls for payment July 1 at his office in Pittsburgh the following 4% 50-year (optional) refunding riot bonds, issued Jan. 1, 1886: Nos. 380 to 436, inclusive; 429, 430 and from 433 to 463, inclusive, each for \$1,000.

**Bridgeport, Conn.—Bond Call.**—Frederick W. Hall, City Treasurer, called for payment July 2 at the Pequonnock National Bank of Bridgeport \$150,000 court-house bonds, Nos. 1 to 180, inclusive, dated July 2, 1888.

**Brookings, So. Dak.—Bond Call.**—H. F. Haroldson, City Treasurer, calls for payment July 1 at his office the following bonds:

\$15,000 5% 10-20-year (optional) fire-department bonds, Nos. 1 to 25, inclusive. Date, July 1, 1884. Denomination, \$100.  
\$11,000 5% 10-20-year (optional) water bonds, Nos. 1 to 22, inclusive. Date, April 1, 1891. Denomination, \$500.

**Eagle Township, Harper County, Kan.—Bond Call.**—H. D. Gaither, Township Treasurer, calls for payment July 1 in New York City all 7% bonds issued Jan. 1, 1887, in aid of the St. Louis Fort Scott & Western Railway.

**Jefferson County, Tex.—Bond Call.**—Interest ceased May 30 on the following bonds:

\$100,000 5% 40-year jail bonds, Nos. 11 to 19, inclusive, dated Aug. 20, 1895.  
\$7,000 5% 30-year bridge bonds, Nos. 9 to 11, inclusive, and 13 to 23, inclusive, dated Nov. 18, 1893.

\$1,000 5% 40-year bridge bonds, Nos. 27 and 28, dated Aug. 30, 1895.

\$1,000 5% 40-year bridge bonds, Nos. 24 to 26, inclusive, dated June 1, 1894.

Jail bonds are in denomination of \$1,000 and the bridge bonds \$500. Lip Norvell is County Treasurer.

**Kirkville (Mo.) School District.—Bond Call.**—F. L. Link, Secretary, calls for payment July 1 at the office of the District Treasurer, 54 5-20-year refunding bonds, Nos. 35 to 44, inclusive, issued Jan. 2, 1899. Bonds Nos. 33 and 34 of this series were called for payment July 1, 1902, but have never been presented for redemption.

**Milwaukee, Wis.—Bond Call.**—The Commissioners of the Public Debt call for payment June 30 at the office of the City Treasurer the following bonds:

General city bonds of 1895—Nos. 493, 500, 497, 475 and 473, of \$1,000 each.  
General city bonds of 1896—Nos. 546, 548, 549, 547 and 507, of \$1,000 each.  
Water bonds of 1893—Nos. 4, 11, 32, 50, 37, 133, 135, 136 and 141, of \$1,000 each.  
Water bonds of 1896—Nos. 304, 187, 357, 376, 366, 192, 555, 245, 208, 194, 290 and 203, of \$1,000 each.

Water bonds of 1887—Nos. 635, 638, 630, 634, 631, 642, 647, 515, 467, 558, 550 and 509, of \$1,000 each.  
Water-works refunding bonds of 1893—Nos. 17, 30, 28, 39, 54, 63, 111 and 117, of \$1,000 each.

Bridge bonds of 1893—Nos. 44, 47, 54, 57 and 65, of \$1,000 each.

**Ohio County, W. Va.—Bond Call.**—Chas. E. Van Keuren, President Board of Commissioners, calls for payment July 1 at the German Bank of Wheeling the following bonds:

Nos. 10, 14, 32, 44, 43, 50, 54, 75, 79 and 93 of \$100 each. Nos. 103, 141, 142, 145, 150, 154, 220, 240, 252, 267, 268, 285, 311, 310, 322, 324, 325, 360 and 363 of \$500 each. Nos. 401, 423, 436 and 438 of \$1,000 each.

All the above securities are 4% 10-80-year bonds.

**Silver Creek Township, Harper County, Kan.—Bond Call.**—S. T. Brooke, Township Treasurer, calls for payment July 1 in New York City all bonds issued April 1, 1885, in aid of the St. Louis Fort Scott & Western Railway. Interest 7%.

**South Milwaukee, Wis.—Bond Call.**—The City Council has passed a resolution to pay off on July 1 \$30,000 outstanding school and sewer bonds.

**Valley Township, Sheridan County, Kan.—Bond Call.**—F. M. Ewers, Township Treasurer, calls for payment July 1 in New York City bonds Nos. 1 to 18, inclusive, in denomination of \$1,000, issued Sept. 1, 1889, in aid of the Lincoln & Colorado Railway.

**Weir (Kan.) School District.—Bond Call.**—Robert Hogg, Treasurer Board of Education, calls for payment July 1, in New York City, bonds Nos. 11 and 12, each for \$1,000, issued in 1895.

## Bond Proposals and Negotiations this week have been as follows:

**Akron, Ohio.—Bond Sale.**—The \$19,000 4% 10-year refunding bonds described in V. 76, p. 1313, have been taken by the Sinking Fund Trustees, at par.

**Bonds Authorized.**—An ordinance has been passed providing for the issuance of \$7,500 additional market-house bonds.

**Alcorn County, Miss.—Bond Offering.**—Proposals will be received until 12 M., July 6 by the Board of Supervisors, W. F. Wallace, Clerk, for \$10,000 5% 50-year (optional) road-improvement bonds. Denominations, \$100 and \$500. Interest, annual.

**Ansonia, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 29, by C. A. Ackerman, Corporation Clerk, for \$5,000 5% sewer bonds. Authority, vote of 125 for to 89 against at election held Feb. 16, 1903. Denomination, \$635. Date, June 1, 1903. Interest annually at office of Treasurer. Maturity, \$635 yearly on June 1 from 1904 to 1911, inclusive.

**Antioch, Cal.—Bond Offering.**—Proposals will be received until 7:30 P. M., July 13, by R. H. Wall, Town Clerk, for the following bonds:

\$25,000 5% 1-23-year (serial) water-works bonds in denomination of \$1,000.  
\$25,000 5% 1-20-year (serial) sewer bonds in denomination of \$400.

Interest on above bonds will be payable semi-annually at office of Town Treasurer. Certified check on some bank in San Francisco for 10% of bonds, payable to Town Treasurer, required.

**Ashley, Ill.—Bond Offering.**—Proposals will be received at any time for the \$5,000 gold electric-light plant bonds mentioned in CHRONICLE May 2. Denomination, \$500. Date, July 1, 1903. Interest annually at the Ashley Bank. Maturity, \$500 yearly.

**Astoria (Ore.) Special School District.—Bonds to be Taken by State.**—Referring to the \$35,000 refunding bonds mentioned in the CHRONICLE May 30, we are advised that bonds will be taken by the State. The securities are to refund \$35,000 6% 10-20-year (optional) bonds dated July 1, 1893, and \$10,000 6% 10-20-year (optional) bonds dated May 1, 1893.

**Atlantic City, N. J.—Bond Sale.**—Following are the bids received June 23 for the four issues of 4% bonds, aggregating \$140,000, described on page 1368 of the CHRONICLE June 30:

	\$75,000 Water Bonds.	\$30,000 Library Bonds.	\$20,000 Improvement Bonds.	\$15,000 Parking Bonds.
Jno. D. Everitt & Co., New York.....	*100.75	*100.75	*100.30	*100.50
D. S. B. Chew, Philadelphia.....	100.97	100.70	100.00	*100.25
N. W. Halsey & Co., New York.....	100.97	100.70	100.18	100.14
Parson, Leach & Co., New York.....	100.15	100.18	.....	.....
Hanshaw & Co., Philadelphia.....	.....	.....	100.23	100.25

\* The water, library and improvement bonds were awarded to Jno. D. Everitt & Co. of New York City and the parking bonds to D. S. B. Chew of Philadelphia.

**Athens, Ohio.—Bond Election.**—An election will be held July 13 to vote on the question of issuing \$15,000 5% electric-light plant bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest semi-annually at the Importers & Traders' National Bank, New York City. Maturity, \$1,000 yearly, beginning Sept. 1, 1905.

This question was submitted to the voters on April 6 and carried. The bonds were offered for sale on May 29 and

awarded to Seasongood & Mayer, Cincinnati, which firm subsequently discovered errors in the original proceedings, which necessitated a new vote to be taken in the matter and new ordinances passed by the City Council.

**Attica, Ohio.—Bond Offering.**—Proposals will be received until 12 m., July 18, by Edwin S. Gambee, Village Clerk, for \$6,000 5% electric-light plant bonds. Authority, Section 2885, Revised Statutes of Ohio. Denomination, \$1,000. Date, July 18, 1903. Interest, March 1 and September 1 at the banking house of Blair & Co., New York City. Maturity, \$1,000 yearly on September 1 from 1915 to 1920, inclusive. Accrued interest to be paid by purchaser.

**Augres Township, Mich.—Bonds Voted.**—This township has voted to issue \$4,000 bonds as a bonus to the Detroit & Mackinac Railroad to build a branch from Twining to Augres.

**Bamberg County School District No. 14, S. C.—Bond Offering.**—Proposals will be received until 12 m., July 15, by John R. Bellinger, Clerk Board of School Trustees, for \$10,000 bonds.

**Baraboo, Wis.—Bonds Authorized.**—The Common Council has authorized the issuance of \$25,000 water bonds.

**Barberton (Ohio) School District.—Bonds Not Sold.**—All bids received June 20 for the \$40,000 4% coupon bonds described in V. 76, p. 1314, were rejected. Proposals will again be received, this time until 3 p. m., July 11, for the bonds as before described, except that the interest rate has been increased to 4½% and date changed to July 11, 1903.

**Battle Creek, Mich.—Bond Sale.**—The \$10,000 street and the \$15,000 sewer bonds which we were formerly advised would be sold on June 30 were disposed of on June 15 to N. W. Harris & Co., Chicago, at 100-766 for 4 per cent.

**Bayonne, N. J.—Bond Sale.**—We are advised that this city has sold at par and interest to a number of parties \$135,000 4% street-improvement bonds. Denomination, \$1,000. Date, Oct. 1, 1902. Interest, January 1 and July 1. Maturity, Oct. 1, 1908.

**Bellefontaine, Ohio.—Bonds Authorized.**—The City Council has passed ordinances providing for the issuance of \$12,000 4½% electric-light and \$12,000 4½% gas-works bonds. Denomination, \$500. Date, June 1, 1903. Interest, March 1 and September 1 at office of City Treasurer. Maturity, on or before five years after date.

**Benton, Wis.—Bonds Voted.**—This place has voted to issue \$30,000 electric-light-plant bonds.

**Benton Harbor, Mich.—Bonds Voted.**—This city, on June 17, voted to issue the \$30,000 4% improvement bonds mentioned in the CHRONICLE June 13. Interest will be payable Jan. 1 and July 1. Maturity, \$5,000 yearly on July 1 from 1924 to 1933, inclusive.

**Berks County, Pa.—Temporary Loan.**—This county has made two temporary loans of \$10,000 each in anticipation of the collection of taxes.

**Bexar County (P. O. San Antonio), Texas.—Bonds Voted.**—This county on June 16 voted to issue \$500,000 10-40-year (optional) gold road improvement bonds at not exceeding 4% interest.

**Blithe (Manitoba) Union School District.—Debtenture Offering.**—E. J. Wilson, Secretary-Treasurer, is offering for sale \$10,000 4½% 30-year bonds. Interest, Jan. 1 and July 1.

**Boston, Mass.—Bond Sale.**—On June 23 the ten issues of 3½% bonds aggregating \$3,949,000 were awarded at 100-04 to a syndicate composed of Estabrook & Co., R. L. Day & Co. and Blake Bros. & Co. of Boston. This was the only bid received. For description of bonds see CHRONICLE last week, page 1368. The advertisement of the bankers offering the bonds, at a price to yield 3-40%, will be found on page xii. The bankers call attention to the fact that since 1896 the bonds of the city of Boston have not been offered in the market to yield as much as 3-40% and that in 1899 they sold at prices which yielded the investor 3-05%.

**Bremen, Ohio.—Bonds Voted.**—By a vote of 104 for to 28 against, this village on June 15 authorized the issuance of \$5,000 building bonds.

**Briceland School District, Humboldt County, Cal.—Bond Sale.**—On June 9 the 1,500 7½ 1-5-year (serial) gold bonds were awarded to the Bank of Eureka at 107 8/32. Following are the bids:

Bank of Eureka.....\$1,510 00 | James E. Todd.....\$1,523 00  
W. E. Clark.....1,530 00 | United Elect. Gas & Pow. Co. 1,501 10

A bid was also received from the Adams-Phillips Co. of Los Angeles too late to be considered, and was returned unopened. Denomination, \$100. Date, July 1, 1903. Interest, annual.

**Bristol, Va.—Bond Offering.**—Proposals will be received until 4 p. m., July 15, by J. B. Lyon, Chairman Finance Committee, for \$10,000 5% 2 6-year (serial) water-works improvement and \$10,000 6% 1 to 5 year serial refunding bonds dated June 1, 1903. Certified check for \$500 required.

**Brookhaven, Miss.—Bonds Proposed.**—The issuance of \$30,000 sewer bonds is being considered.

**Brookline, Mass.—No Bids.**—No bids were received June 18 for \$340,000 3½% bonds as follows: \$100,000 for the purchase of the old Boston Reservoir in Brookline for park purposes; \$74,000 for construction of a covered reservoir; \$66,000 for purchase of land for playgrounds. Denomination, \$1,000. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, \$12,000 yearly on Jan. 1 from 1904 to 1923 inclusive.

**Brook Park, Pine County, Minn.—Bond Offering.**—Proposals will be received until 2 p. m., June 29, by H. A. Parsons, Clerk Town Board, for \$5,000 5% 20-year road and bridge bonds. Authority, Chapter 86, Laws of 1903.

**Bryan (Village), Williams County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., July 8, by the Village Clerk, for the following bonds:

\$40,000 4% Main Street paving bonds of \$2,000 each.  
4,100 4% Butler Street paving bonds of \$200 each.  
\$7,000 4% Lynn Street paving bonds of \$1,350 each.  
18,000 4% High Street paving bonds of \$200 each.  
800 4% Cherry Street paving bonds of \$40 each.

Date of bonds, June 1, 1903. Interest semi-annually at the office of the Village Treasurer. Maturity, one bond of each issue yearly on December 1 from 1905 to 1924, inclusive.

**Caddo Parish, La.—Bond Offering.**—Attention is called to the official advertisement elsewhere in this Department offering for sale July 23 \$50,000 4% jail and refunding bonds. Further details will be given next week.

**Cambridge, Isanti County, Minn.—Bond Offering.**—Proposals will be received until 1 p. m., July 14, by P. M. Torell, Village Recorder, for \$6,000 funding bonds at not exceeding 6% interest. Denomination, \$500. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, Aug. 1, 1913. Certified check for 1% of bids required.

**Cambridge (Ohio) School District.—Bonds Defeated.**—The election held June 6 resulted in 287 votes being cast in favor of and 614 against the proposition to issue \$50,000 school bonds.

**Cardington, Morrow County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., July 9, by Ralph Shaw, Village Clerk, for \$1,300 6% fire-engine-repair bonds. Denomination, \$400. Date, Aug. 1, 1903. Interest, annual. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Accrued interest to be paid by purchaser.

**Carnegie, Pa.—Bond Sale.**—It is stated that this borough has sold an issue of \$23,000 4½% bonds to N. Holmes & Sons, Pittsburgh, at 103-125.

**Carthage (Mo.) School District.—Bond Offering.**—Proposals will be received until 12 m., July 16, by D. G. Wells, Clerk School District, for \$75,000 5-20-year (optional) school-building bonds dated July 1, 1903. Denomination, not more than \$5,000 nor less than \$500. Interest (rate to be named in bids, not exceeding 4 per cent) will be payable in St. Louis. Certified check for \$500 required. Successful bidder must furnish blank bonds. Purchaser pays accrued interest.

**Cass County, Minn.—Bond Sale Enjoined.**—We are advised that the \$30,000 5% court-house bonds, advertised for sale June 16, were not sold, as the Supreme Court has held irregular the Act under which it was proposed to issue the bonds.

**Chardon, Ohio.—Bond Offering.**—Proposals will be received until 12 m., July 13, by L. S. Pomeroy, Village Clerk, for \$1,500 5% electric-light-plant repair bonds. Denomination, \$750. Date, July 15, 1903. Interest, annual. Maturity, Sept. 1, 1910. Authority, Section 2835, Revised Statutes of Ohio. Accrued interest to be paid by purchaser.

**Chetek, Wis.—Bonds Voted.**—By a majority of 45 this city on June 17 authorized the issuance of \$6,000 20-year water-works bonds. Fred. Hanson is City Clerk.

**Chicago (Ill.), South Park.—Bond Offering.**—Further details are at hand relative to the offering on July 1 of \$1,500,000 4% park bonds. Proposals for these bonds will be received until 2:30 p. m. that day by E. G. Shumway, Secretary South Park Commissioners. Authority, vote of 39,057 for to 10,475 against at election held June 1, 1903. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annually at office of Treasurer. Maturity, \$75,000 yearly on July 1 from 1904 to 1923, inclusive. Bids must be made on blanks furnished by the Commissioners. Proposals are asked on bonds to be delivered as follows: First, entire issue on or before July 14, 1903; second, \$500,000 on or before July 14, 1903; \$500,000 on or before Oct. 14, 1903, and also on or before Jan. 14, 1904; and third, \$500,000 on July 14, 1903, and same amount in October, 1903, November, 1903, March, 1904, and May, 1904. Certified check for \$50,000 on a Chicago bank, payable to South Park Commissioners, required.

**Clayton (Town), Jefferson County, N. Y.—Bond Sale.**—On June 5 the \$15,000 1-15-year (serial) town-hall bonds described in V. 76, p. 1155, were awarded to the Jefferson County Savings Bank at par for 8 80% bonds.

**Cleveland, Ohio.—Bonds Authorized.**—The City Council on June 15 authorized the issuance of \$50,000 4% grade-crossing bonds. Denomination, \$1,000. Date, June 1, 1903. Interest, semi-annual. Maturity, June 1, 1913.

**Coches, N. Y.—Bonds Not Sold.—Bond Offering.**—The \$118,276 3½% public improvement bonds offered for sale on June 20 were not disposed of. Bids are again asked for these bonds, this time until July 3. See CHRONICLE June 19, page 1314, for description of bonds.

**Bond Offering.**—Miller Hay, City Chamberlain, will sell at public auction at 12 m., July 8, \$20,337 11 3½% registered public improvement bonds. Date, June 10, 1903. Interest semi-annually on Jan. 1 and July 1 at the United States Mortgage & Trust Co., New York City. Principal will mature \$1,127 11 June 10, 1904, and \$1,130 yearly on June 10 from 1905 to 1921, inclusive. Authority, Chapter 245, Laws of 1902.

**Collingwood, Ont.—Debtenture Offering.**—Proposals will be received early in July by W. Williams, Chairman of Finance, for \$35,000 water front property, \$5,000 road machinery, \$1,100 sewer, \$6,000 land and \$900 collegiate institute debtentures.

**Cerdele (Ga.) School District.—Bonds Voted.**—This district on June 8, by a vote of 139 to 1, authorized the issuance of \$10,000 5% 20-year gold school-building bonds.

**Corning (N. Y.) School District No. 13.—Bond Offering.**—Proposals will be received until 8 p. m., July 7, by the Board of Education, W. C. Riffe, Clerk, for \$16,000 4% bonds. Authority, district meeting held April 28, 1903. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at the Knickerbocker Trust Co., New York City. Maturity, \$1,000 yearly on July 1 from 1909 to 1924, inclusive. Certified check for 5% of bid required.

**Corona, Cal.—Bonds Defeated.**—This city on June 8 defeated by two votes a proposition to issue \$60,000 steam-power and electric-plant bonds.

**Cranston, R. I.—Bonds Not Sold.**—We are advised that the \$50,000 3½% 40-year gold school bonds offered for sale on June 1 have not yet been disposed of. Date of bonds, July 1, 1903. Interest semi-annually at the office of the Town Treasurer.

**Deer Creek Township, Carroll County, Ind.—Bonds Voted.**—This township on June 9 voted to issue \$51,000 gravel road bonds.

**Dillonvale, Ohio.—Bond Election.**—An election will be held July 2 to vote on the question of issuing \$30,000 water and light bonds and \$5,000 City-building bonds.

**Diabla Union High School District, Tulare County, Cal.—Bond Sale.**—The following bids were received June 6 for \$3,000 6% bonds:

Adams-Phillips Co., Los Angeles, \$9,415 32 | R. E. L. Morton, ..... \$9,975 00  
A. H. Glascock, Oakland, ..... 9,190 00

Denomination, \$500. Interest annually on Jan. 1, Maturity, \$500 yearly on Jan. 1 from 1904 to 1921, inclusive.

**Dewane Township School District, Cumberland County, N. J.—Bond Offering.**—Proposals will be received until 12 m., July 1, by Joseph Garrison, District Clerk, P. O., Dividing Creek, for \$10,000 4½% bonds. Denomination, \$500. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, \$500 yearly on Aug. 1 from 1904 to 1923, inclusive. The district has no bonded debt at present. Assessed valuation, \$380,730, and real value about \$419,550.

**East Lake, Ala.—Bond Election Postponed.**—The election called originally for June 15 to vote on the question of issuing street and sidewalk bonds was not held, as it was found necessary to amend the charter before the bonds could be voted.

**Eldon Township School District (P. O. Lorneville), Ont.—Debt Sale.**—On June 4 the \$2,000 4% school debentures, maturing part yearly for 15 years, were awarded to Wm. C. Brent of Toronto at 101-30. Bids were also received from Geo. A. Stimson & Co., Toronto, and the National Trust Co. of Toronto.

**Fergus County Free High School District (P. O. Lewiston), Mont.—Bond Sale.**—On June 13 the \$30,000 4½% 20-year bonds were awarded to the State of Montana at 101-53, accrued interest and blank bonds free of charge. Following are the bids:

State of Montana, ..... \$30,460 00 | N. W. Harris & Co., Chicago, ..... \$30,000 00  
J. M. Holmes, Chicago, ..... 30,450 00 | Seasongood & Mayer (loss  
Providence & River Co., Chic. 30,311 00 | \$300) ..... 20,000 00  
A. A. Keen, Chicago, ..... 30,500 00 | John Nyeen & Co. (loss \$500) ..... 30,000 00

**Finney County (P. O. Garden City), Kan.—Bond Offering.**—The County Commissioners are offering for sale \$15,000 6% 10-20 year (optional) refunding bonds. Denomination, \$1,000. Interest, semi-annual. W. McD. Rowan is County Clerk.

**Flint, Mich.—Bond Sale.**—We are advised that since the rejection of the bids received May 16 for the \$32,000 4% funding bonds, the City Clerk has been trying to sell the bonds at private sale and on June 23 disposed of \$3,500 of the issue to a local party at par and interest.

**Flowersville, Texas.—Bonds Voted.**—This city on June 12 voted to issue \$14,000 4% 20-40 year (optional) water and light bonds. This issue, we are advised, takes the place of the \$18,000 bonds voted for this purpose some time ago, as stated in the CHRONICLE May 2. An error in the first election necessitated a re-vote on the issue.

**Fort Lee Special School District No. 2, Bergen County, N. J.—Bond Sale.**—On June 23 the \$18,000 5% 5-23-year (serial) bonds described in V. 76, p. 1269, were awarded to John D. Everitt & Co., New York City, at 102-59 and interest. Following are the bids:

Geo. D. Everitt & Co., N. Y., ..... 102-59 | J. F. Burdett, Fort Lee, ..... 101-00  
A. A. Keen, Chicago, ..... 101-59 | W. J. Hayes & Sons, Cleveland, 99-00

**Frankfort, N. Y.—Bond Sale.**—On June 23 the \$10,000 1-10-year (serial) bonds described in V. 76, p. 1269, were awarded to the Utica Savings Bank, which institution offered to take \$905 bonds.

**Franklin, Mass.—Bond Bill Passes Houses.**—The House has passed the bill permitting this town to issue \$75,000 additional water bonds.

**Franklin County (P. O. Columbus), Ohio.—Bond Sale.**—We give below the bids received June 20 for the \$10,000 5% Hayden Run bridge bonds described in V. 76, p. 1269:

New Nat. Bk., Columbus, ..... 101-16 | S. A. Keen, Chicago, ..... 100-00  
Seasongood & Mayer, Cin., ..... 100-75

**Freeman, S. Dak.—Bond Sale.**—The State School Fund has purchased an issue of \$9,000 bonds of this municipality.

**Grafton (W. Va.) Independent School District.—Bond Offering.**—Proposals will be received until 7:30 p. m., July 20, by the Board of Education, at the office of the Mayor, for the \$65,000 4½% 10-31 year (optional) school-building bonds voted at the election held June 9. Denomination, \$500. Date, July 1, 1903. Interest, annual. James W. Holt is President of the Board.

**Griffin, Spalding County, Ga.—Bonds Voted.**—The \$35,000 4% light and water and the \$65,000 4% sewer bonds, described

in V. 76, p. 1101, were authorized by a vote of 336 for to 43 against at the election held June 10.

**Grove City Special School District, Franklin County, Ohio.—Bond Sale.**—The \$2,500 6% 1-5-year (serial) bonds described in V. 76, p. 1269 were on June 3 awarded to Joseph M. Briggs, President of the First National Bank of Grove City.

**Gullford County, N. C.—Bonds Voted.**—This county has voted to issue \$900,000 30-year road-improvement bonds. The county, it is stated, has no bonded debt.

**Halifax County, N. S.—Debt Sale.**—This county on June 20 sold \$30,000 4% 20-year debentures dated June 20, 1903, as follows: \$9,000 to R. Unlace, \$10,000 to F. D. Corbett and \$1,000 to the estate of J. S. Mitchell, all of Halifax. A bid of 95-26 was received from Hanson Bros. of Montreal and one of 97-76 from W. C. Brent of Toronto.

**Hancock County (P. O. Findlay), Ohio.—Bond Sale.**—Well, Roth & Co., Cincinnati, were awarded on June 3 the two issues of 5% ditch bonds described in V. 76, p. 1155, paying 100-56 for the \$14,500 issue and 100-355 for the \$7,000 issue.

**Harmony Grove, Ga.—Bond Offering.**—Proposals will be received until 12 m., Sept. 1, by C. J. Hood, Mayor, and the City Council, for \$6,000 5% 20-year gold school-building bonds. Denomination, \$500. Date, July 1, 1903. Interest, semi-annually at Harmony Grove or in New York exchange. Certified check on a national bank for \$500 required. Bonded debt at present, \$8,000. Assessed valuation 1902, \$606,000; actual value about \$1,500,000.

**Harrietstown (N. Y.) Union Free School District No. 1.—Bond Offering.**—Proposals will be received until 8 p. m., July 7 (sale postponed from June 30), by the Board of Education—E. R. Young, Clerk—for \$10,000 school district bonds at not exceeding 4% interest. Authority, Chapter 556 of the Consolidated School Law as amended and vote of 153 for to 20 against at election held June 8. Denomination, 500. Date, Nov. 1, 1903. Interest to be payable annually at the Adirondack National Bank of Saranac Lake in New York exchange. Maturity, \$500 yearly on November 1 from 1904 to 1923, inclusive. Bonds may be registered or coupon, as desired. Certified check on a national bank for 5% of bid required.

**Hartford City, Ind.—Bond Election Proposed.**—The School Board has asked the City Council to call an election to vote on the question of issuing \$40,000 school building bonds.

**Bonds Authorized.**—The City Council has authorized the issuance of bonds for the improvement of Conger Street.

**Hartford (Conn.), Washington School District.—Bond Offering.**—Proposals will be received until 12 m., July 20, by Walter L. Wakefield, Treasurer, 253 Asylum St., Hartford, for \$20,000 4% 25-year bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual. Certified check for \$1,000, payable to the District Treasurer, required.

**Hart (Mich.) School District.—Bonds Voted.**—This district, by a vote of 95 to 37, recently authorized the issuance of \$5,000 school-house-addition bonds.

**Hartwell, Ga.—Bond Election.**—An election will be held July 20 to vote on the question of issuing bonds for an electric-light plant.

**Hoboken, N. J.—Bonds Not Sold.**—No bids were received June 24 for the \$30,000 4% 5-year school bonds described on page 1816 of the CHRONICLE June 13.

**Holidaysburg, Pa.—Bond Sale.**—This borough on June 22 sold the \$35,000 4% gold refunding water bonds described in V. 76, p. 1370. The following bids (amounts not given) were received:

Thomas Nowlan, Newry, Pa., 10-year bonds ..... 104-35  
Gertrude H. Christy, Holidaysburg, 10-year bonds ..... 104-20  
J. A. Froehner, Johnstown, 10-year bonds ..... 104-19  
A. T. Stone, executor, Holidaysburg, 6-year bonds ..... 102-75  
Wm. J. Powell, Holidaysburg, 3-year bonds ..... 100-00  
J. M. Holmes & Co., Chicago, for all ..... 100-00  
A. A. Keen, Chicago, for all ..... 100-00

The bids were all accepted except those of the Chicago firms.

**Howard County, Ind.—Bond Offering.**—Proposals will be received until 11 a. m., July 6, by A. R. Ellis, County Auditor, for \$8,500 5% 1-6-year (serial) Matt R. Garard et al. free gravel-road bonds. Certified check for \$255, drawn on some bank in Howard County, required.

**Hubbard, Ohio.—Bonds Authorized.**—The City Council has instructed the Clerk to advertise for sale the \$10,000 4% electric-light plant bonds voted at the election held April 6, 1903.

**Independence (Mo.) School District.—Bond Sale Postponed.**—We are advised that this district finds that the \$30,000 4% bonds offered for sale on June 23 will not be sufficient to build the desired addition to the school house and that the sale was therefore postponed until the amount required could be ascertained.

**Iose, Ore.—Bond Offering.**—E. J. Keller, City Recorder, is offering for sale \$9,000 water bonds.

**Irrington, N. J.—Bond Sale.**—The Town Council on June 16 voted to sell at 101 to a savings institution an issue of \$55,000 30-year sewer bonds.

**Italy (Tex.) School District.—Bond Sale.**—This district has sold to the State Board of Education an issue of \$12,000 school-building bonds.

**Jackson, Hinds County, Miss.—Bond Sale.**—On June 3 the \$15,000 5% street-paving and bridge bonds described in V. 76, p. 1269, were awarded to Seasongood & Mayer, Cincinnati, at 103-25.

**Jefferson City, Mo.—Bonds Voted.**—This city on June 9 voted to issue \$30,000 street-paving bonds.

**Jefferson County (P. O. Louisville), Ga.—Bonds Voted.**—This county on June 17 voted to issue \$40,000 court-house and \$10,000 jail bonds.

**Jefferson County (P. O. Steubenville), Ohio.—Bond Sale.**—The following bids were received June 20 for the \$15,500 5% turnpike bonds described in V. 76, p. 1263:

P. S. Briggs & Co., Cin. .... \$15,890 00 | Thos. Johnson, Steuben 'a. \$16,100 00

**Jersey City, N. J.—Change in Date of Bonds.**—The Board of Finance on June 9 passed a resolution changing the date of the \$35,000 4% school-house bonds awarded on April 1 to Seasongood & Mayer, Cincinnati, from Feb. 1, 1903, to June 1, 1903. This was done because it was decided to issue the bonds under a law passed in March, 1903, thus making it necessary to give the bonds a later date.

**Jonesboro (Ill.) School District.—Bonds Voted.**—This district on May 25 voted to issue \$10,000 5-20-year (optional) school-house bonds at not exceeding 5% interest. Date of sale not yet fixed upon.

**Laurel School District, Alameda County, Cal.—Bond Sale.**—On June 1 an issue of \$30,000 5% 1-20-year (serial) building bonds was awarded to the Oakland Bank of Savings at 104-888. Denomination, \$1,500. Date, July 1, 1903. Interest, annual.

**Lawrence, Mass.—Loan Authorized.**—The Board of Aldermen has passed an ordinance providing for a loan of \$50,000 for the construction of a new filter.

**Lebanon, Pa.—Bonds Defeated.**—The proposition to issue \$300,000 storm sewer, \$150,000 additional water-pipe line and \$50,000 street paving bonds failed to carry at the election held June 16.

**Lewes, Del.—Bonds Voted.**—This place has voted to issue \$10,000 4% sewer, water and light bonds. Date of sale not yet determined.

**Licking County (P. O. Newark), Ohio.—Bond Offering.**—The Board of County Commissioners will sell at public auction at 1 P. M., July 3, an issue of \$50,000 5% bridge bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annually at the office of the County Treasurer. Maturity, \$10,000 July 1, 1903, \$30,000 July 1, 1910, and \$30,000 July 1, 1911.

**Lima (Ohio) School District.—Injunction Denied.**—Judge Donnelly of Napoleon has refused to grant an injunction against the issuance of the \$75,000 6% bonds, awarded, as stated in the CHRONICLE May 23, to Seasongood & Mayor of Cincinnati.

**Little Valley, Cattaraugus County, N. Y.—Bond Sale.**—On June 10 an issue of \$3,000 4% light bonds was awarded to the Cattaraugus Bank at par. Denomination, \$250. Date, June 1, 1903. Interest, semi-annual. Maturity, one bond yearly beginning in 1903.

**Lorain, Ohio.—Bonds Authorized.**—The City Council of May 11 passed an ordinance authorizing the issuance of \$35,000 5% coupon special assessment street bonds. Denomination, \$1,000. Date, June 15, 1903. Interest semi-annually on March 15 and September 15 at the Chase National Bank, New York. Maturity, \$3,000 each six months from March 15, 1904, to Sept. 15, 1910, inclusive; \$1,000 each March 15 and \$2,000 each September 15 1911 and also in 1912, and \$1,000 on Sept. 15, 1913. Authority, Sections 2704, 2705 and 2706 of the Revised Statutes of Ohio. J. J. Mahoney is Clerk of the Council.

**Bonds Authorized.**—The City Council has authorized the issuance of \$200,000 bonds for the improvement of Black River.

**Lower Merion Township, Montgomery County, Pa.—Bond Sale.**—The \$250,000 3½% gold coupon sewer bonds offered for sale on June 15 have been awarded to Toland Bros. & Co. of Philadelphia at 100-06.

**Lucas County (P. O. Toledo), Ohio.—Bond Offering.**—Proposals will be received until 10 A. M. July 9 by the Board of Commissioners for the following bonds:

\$93,000 60¢ 4% bridge bonds. Denomination, \$500. Maturity, \$6,000 yearly for four years and \$7,000 in five years. Deposit for \$1,000 required.

11,287 48¢ 4% ditch bonds. Denomination, \$500, except one bond for \$257 42. Maturity, \$4,500 in one year, \$4,000 in two years and \$2,287 42 in three years. Deposit of \$250 required.

Interest on above bonds will be payable semi-annually at the office of the County Treasurer. Separate bids for each issue required. Deposits to be either cash or certified check on a Toledo bank. Wm. M. Godfrey is County Auditor.

**McKeesport, Pa.—Bonds Proposed.**—The Board of Water Commissioners has passed a resolution recommending the issuance of \$150,000 water improvement bonds.

**Madison, Wis.—Bond Offering.**—Proposals will be received until 7:30 P. M., June 26, by O. S. Norman, City Clerk, for \$35,000 park bonds, to bear interest at not exceeding 4%. Denomination, \$500. Date, July 1, 1903. Interest annually at the office of the City Treasurer. Maturity, July 1, 1923.

**Malvern (Iowa) School District.—Bond Sale.**—We are advised that the \$12,000 high-school building bonds mentioned in the CHRONICLE May 30, page 1210, have been sold.

**Mansfield, Ohio.—Bonds Authorized.**—The City Council on June 2 passed an ordinance providing for the issuance of \$50,000 4% refunding bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, \$1,000 each six months from March 1, 1904, to Sept. 1, 1927, inclusive, and \$2,000 March 1, 1928.

**Marion (S. Care) School District.—Bonds Voted.**—This district has voted to issue \$12,000 school improvement bonds.

**Maryland.—Bids Rejected.—Bonds Sold.**—All bids received June 24 for the \$300,000 8% 9-14-year (optional) registered bonds described in V. 76, p. 1210, were rejected, and the

bonds were subsequently sold to the State of Maryland for its sinking funds.

**Marysville, Cal.—Bonds Voted.**—By a vote of 553 to 103, this city on June 15th authorized the issuance of \$44,000 bonds for sewer purposes.

**Memphis (Tenn.) School District.—Bids Rejected.**—The bids received June 19 for the \$75,000 bonds described in V. 76, p. 1263, were rejected. They were as follows: Memphis Trust Co., \$75,750 for 4½% bonds; Seasongood & Mayer, Cincinnati, \$75,000, less \$3,750 for attorneys' fees and expenses, for 4% bonds.

**Mercer County, N. J.—Bond Sale.**—On June 22 an issue of \$100,000 4% 30-year road and \$35,000 4% 20-year refunding bonds of this county were awarded to Farson, Leach & Co., New York, at 101-20. The road bonds are dated June 1, 1903, and the refunding bonds July 1, 1903.

**Minneapolis, Minn.—No Bids.**—No bids were received June 24 for the four issues of 8½% bonds, aggregating \$615,000. Bonds were described in the CHRONICLE June 6, p. 1264.

**Menrovia (Cal.) School District.—Bonds Voted.**—By a large majority this district on June 8 authorized the issuance of \$30,000 school house bonds.

**Montgomery, Ala.—Bond Election.**—The City Council has ordered an election July 13 to vote on the issuance of \$30,000 4% school bonds.

**Montpelier, Ohio.—Bond Election.**—An election will be held July 3 to vote on the question of issuing bonds for sewer purposes.

**Montpelier (Ohio) School District.—Bond Sale.**—On June 24th the \$11,000 5 per cent bonds described in V. 76, p. 1263, were awarded to Rodgers & Sons, Chagrin Falls, for \$11,317.

**Montrie, Ga.—Bond Election.**—An election will be held in this city to vote on the question of issuing \$15,000 academy and \$35,000 sewer bonds.

**Neville, Ohio.—Bond Offering.**—Proposals will be received until 6 P. M., July 15, by C. H. Sipes, Village Clerk, for \$400 6% 1-4 year (serial) bonds dated July 8, 1903.

**New Barbadoes Township School District (P. O. Hackensack), N. J.—Bond Sale.**—On June 19 the \$42,000 4% 17-30 year (serial) building bonds described in V. 76, p. 1317, were awarded to E. D. Shepard & Co., New York City, at 103-97. A bid of 102 was also received from C. Linckroun.

**New Bloomington, Ohio.—Bond Offering.**—Proposals will be received until 6 P. M., July 14, by W. F. Dutton, Village Clerk, for \$300 5% town hall bonds. Denomination, \$100. Date, July 15, 1903. Interest, semi-annual. Maturity, \$100 every six months, beginning March 1, 1909.

**New Britain, Conn.—Bonds Authorized.**—The issuance of \$100,000 4% sewer bonds has been authorized.

**New Castle County (P. O. Wilmington), Del.—Bond Bids.**—The following bids were received June 19 for the \$175,000 4% 20-year refunding bonds described in V. 76, p. 1264:

Equitable Guarantee & Tr. Co., 102-51 | C. A. Shunk, 102-000 | 100-00  
Farmers' National Bank, 102-50 | Estate of John Lafferty, 22,000 | 100-00  
W. N. Tawell, 102-00 | 102-75 | Wilmington Sav. Fund, 75,000 | 100-00

**North Dakota Agricultural College.—No Bids.**—We are advised that no bids were received June 17 for \$135,000 4% 20-year bonds, dated June 1, 1903. Denomination, \$1,000. Interest annually on Jan. 1. In advising us as to the result of the offering the Secretary of the Board of Trustees makes the following comments: "When our Legislature authorized this bond issue, it was their intention that the Permanent School Fund of the State should be invested in these securities. We had to advertise the sale, as the provision to do so was recited in the bill. The State Treasurer now claims that the State Constitution will not permit him to make this investment with school funds, as was intended. Two years ago the Treasurer purchased bonds identical with this issue, and Governor White has ordered the Attorney-General to bring suit to recover on the investment made in these bonds two years ago. Action has been started and should get to the Supreme Court in a few weeks." "There seems to be no question," the Secretary adds, "but what the Treasurer will have to buy these bonds, as the legality of the issue has not been questioned."

**Orange, N. J.—Bond Sale.**—On June 22 the \$40,000 4% city-hall bonds were awarded to N. W. Halsey & Co., New York, at 104-07. The \$20,000 4% assessment and the \$35,000 4% tax-arrearage bonds offered on the same day were not awarded. These bonds were all described in the CHRONICLE June 13 on page 1317.

**Ottawa, Ohio.—Bonds to be Issued.**—This place, according to local reports, will shortly offer for sale \$50,000 water-works bonds.

**Paris, Tex.—Bond Election.**—An election will be held after July 1 to vote on the question of issuing \$75,000 water-works bonds. These bonds were voted at an election held June 4 under an Act of the recent Legislature, but it seems that no mention is made of the vote on the final passage of the bill, and therefore no official way of determining that the bill received the two-thirds vote necessary to make it effective at once. For this reason the Attorney-General has decided that the bill does not take effect until July 1, which ruling of course necessitates a new election.

**Phoenix, Ariz.—Bond Election.**—The Council has passed a resolution instructing the City Attorney to draw up an ordinance providing for the submission to a vote of the people on Nov. 12 the question of issuing \$300,000 water bonds. This question was submitted to the voters at an election held April 15, but although 487 votes were cast in favor of the

issue and 288 against, the proposition failed, as it required a two-thirds vote to authorize.

**Plain City, Ohio.—Bonds Not Sold.**—We are advised that no sale was made June 22 of the \$300 6% ditch bonds described in V. 76, p. 1310.

**Pleasant Ridge, Ohio.—Bond Offering.**—Proposals will be received until 12 m., July 21, by J. B. Hayden, Village Clerk, for \$14,500 4% water-works-extension bonds. Date, May 15, 1903. Denomination, \$500. Interest annually at the First National Bank of Cincinnati. Maturity, May 15, 1933. Authority, Section 2835, Revised Statutes of Ohio. Purchaser to pay accrued interest. A certified check on a national bank for \$250, payable to the order of the Village Clerk, required.

**Pomeroy, Kanabec County, Minn.—Bond Offering.**—Proposals will be received until 10 A. M., July 13, by the Board of Supervisors, at the office of S. A. Bellquist, Town Clerk, for \$3,000 bonds at not exceeding 5% interest. Authority, Chapter 30, Laws of 1903. Denomination, \$300. Interest, annually on July 1. Maturity, \$300 yearly on July 1 from 1912 to 1923, inclusive.

**Pony, Mont.—Bond Offering.**—R. T. Smith, Town Clerk, will offer at public auction at 10 A. M. July 15 \$30,000 5% coupon water bonds. Denomination, \$1,000. Interest, January 1 and July 1 at office of the Town Treasurer or at some bank in New York City to be designated by Treasurer. Maturity, 1933; redeemable 1913. Bidder required to deposit an unconditional check for \$1,000, certified by the Morris State Bank of Pony, and payable to the Town Treasurer.

**Port of Portland, Ore.—Bond Offering.**—Proposals will be received until 4 P. M., July 25, by E. T. C. Stevens, Clerk, for the following bonds:

\$300,000 4% gold refunding bonds. Denomination, \$1,000. Date, June 1, 1903. Interest semi-annually at the office of the Treasurer. Maturity, \$300,000 yearly on June 1 from 1904 to 1913, inclusive.

\$200,000 4% gold dry-dock bonds. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at office of Treasurer. Maturity, July 1, 1933.

Separate bids to be made for each of the above issues. Certified check for 5% of the par value of bonds bid for, payable to the Treasurer of the Port of Portland, required.

The official notice of these bond offerings will be found among the advertisements elsewhere in this Department.

**Pukwana School District, Brule County, S. Dak.—Bond Offering.**—Proposals will be received until July 6 by this district for \$4,500 water-works bonds, in denomination of \$500. We are advised that a bid has already been received from the State.

**Randolph, Vt.—Loan Authorized.**—This town has voted to borrow \$7,000 at not exceeding 8½% interest, for sewer purposes.

**Rensselaer, N. Y.—Bond Sale.**—The following bids were received June 23 for the \$105,000 4½ 1-35-year (serial) bonds described in V. 76, p. 1317:

Dick & Robinson, N. Y. .... \$105,755 00	Farson, Leach & Co., N. Y. .... \$105,228 75
N. W. Harris & Co., N. Y. .... 105,441 63	O'Connor & Kahler, N. Y. .... 105,115 50
John D. Everitt & Co., N. Y. .... 105,050 00	M. D. Shepard & Co., N. Y. .... 105,103 00
S. A. Kean, Chicago, .... 105,030 00	L. W. Sherrill, P. O. Keesele, .... 105,105 00
Dominick & Dominick, N. Y. .... 105,525 00	Geo. M. Hahn, New York, .... 105,053 00
W. J. Hayes & Sons, Cleve. .... 105,500 00	E. Seymour & Co., N. Y. .... 105,020 00
Rhoades & Richmond, N. Y. .... 105,350 00	

Bonds were awarded to Dick & Robinson of New York City.

**Ripley, Tenn.—Bonds Voted.**—At the election held June 15 the vote was 101 in favor of and 52 against the proposition to issue \$10,000 6% 30-year school bonds.

**River Rouge, Mich.—Bonds Defeated.**—This village on May 18 defeated by three votes a proposition to issue \$38,000 electric-lighting-plant bonds.

**Riverside, Cal.—Bonds Proposed.**—The question of issuing \$15,000 park, \$35,000 fire-department and \$50,000 street bonds is being considered.

**Roanoke, Va.—Bond Offering.**—Proposals will be received until 12 m. to-day (June 27) by W. E. Thomas, City Clerk, for the \$66,000 4% 30-year refunding bonds mentioned in the CHRONICLE June 18. Date, July 1, 1903. Interest, semi-annual.

**Rockland, Me.—Bond Offering.**—The City Treasurer, it is stated, will receive bids until July 1 for \$37,600 3½% 15-year refunding bonds.

**Rock Spring School District, Placer County, Cal.—Bond Sale.**—On June 20 the \$1,800 6% 1-6-year (serial) bonds described in V. 76, p. 1265, were awarded to F. J. Sacher of Auburn at 105-25. Following are the bids:

F. J. Sacher, Auburn, .... \$1,294 50	Placer County Bank, Auburn, N. Y. .... \$1,560 00
Mrs. A. M. Burtcher, Auburn, 1,261 00	Adams-Phillips Co., Los Angeles, 1,240 00

**Rome, Ga.—Bond Election Proposed.**—The question of calling an election to vote on the issuance of \$15,000 electric-light bonds is being considered in the City Council.

## NEW LOANS.

**\$300,000**

### Port of Portland, Ore., DRY DOCK BONDS.

Proposals will be received at the office of the Port of Portland, Room 666 Worcester Block, Portland, Ore., until SATURDAY, JULY 25TH, 1903, AT 4 O'CLOCK P. M., for the whole or any part of \$300,000 of the bonds of The Port of Portland, Oregon, in denominations of \$1,000 each, each to be dated July 1st, 1903, payable 30 years from date, and bearing interest at the rate of 4 per cent per annum, payable on the first days of January and July of each year, principal and interest payable in United States gold coin, at the office of the Treasurer of The Port of Portland, in the City of Portland, Oregon.

The above bonds are issued for the purpose of acquiring a site for a drydock and preparing said site for the use of and constructing such drydock, and are authorized by Sections 1 and 2 of an Act of the Legislative Assembly of the State of Oregon, filed in the office of the Secretary of State, February 26th, 1903, revising and amending certain former Acts establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Ore., equal to 5 per cent of the face value of the bonds bid for, payable to the order of the Treasurer of The Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, any of the bonds aforesaid, should the same be awarded to him. The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Drydock Bonds," and be addressed to E. T. C. Stevens, Clerk, Port of Portland, Portland, Oregon.

By order of the Board of Commissioners of The Port of Portland, Oregon.

JOHN DRISCOLL, Secretary.

**Blodget, Merritt & Co.,**

**BANKERS**

**16 Congress Street, Boston.**

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## NEW LOANS.

**\$300,000**

### Port of Portland, Ore., REFUNDING BONDS.

Proposals will be received at the office of The Port of Portland, Room 666 Worcester Block, Portland, Ore., until SATURDAY, JULY 25, 1903, AT 4 O'CLOCK P. M., for the whole or any part of \$300,000 of the bonds of The Port of Portland, Oregon, in denominations of \$1,000 each, each to be dated June 1, 1903. Of said bonds, one-tenth, or \$30,000, thereof, mature on June 1, 1904, and a like proportion and amount thereof on the first day of each succeeding June thereafter, until all shall have matured, all bearing interest at the rate of 4 per cent per annum, payable on the first days of December and June of each year, principal and interest payable in United States gold coin at the office of the Treasurer of The Port of Portland, in the City of Portland, Ore. These are Refunding Bonds and are authorized by Sections 1 and 2 of an Act of the Legislative Assembly of the State of Oregon filed in the office of the Secretary of State February 26, 1903, revising and amending certain former Acts establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Ore., equal to 5 per cent of the face value of the bonds bid for, payable to the order of the Treasurer of The Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, any of the bonds aforesaid, should the same be awarded to him. The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Refunding Bonds," and be addressed to E. T. C. Stevens, Clerk, Port of Portland, Portland, Ore.

Portland, Ore., June 17, 1903.

By order of the Board of Commissioners of The Port of Portland, Portland, Ore.

JOHN DRISCOLL, Secretary.

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## NEW LOANS.

**\$37,000**

### HUDSON COUNTY, N. J., GOLD BONDS.

#### PROPOSALS FOR BONDS.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Thursday, June 4, 1903, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City.

**Thursday, July 2, 1903,**

**at 4 o'clock P. M.**

for the sale of \$37,000 00 Belleville Turnpike Road, Kearney, N. J., Improvement Bonds, to be issued in accordance with an Act of the Legislature of the State of New Jersey, entitled "An Act to provide for the permanent improvement of public roads in this State," approved April 1, 1903, and the supplements thereto, to become due and payable in gold to run twenty years.

The above issue to be four (4) per cent per annum Registered Bonds, to bear date the first day of July, 1903, interest payable semi-annually in gold, and to be sold for not less than par and accrued interest.

Each proposal must be enclosed in a sealed envelope, endorsed "Proposals for Bonds" and to be accompanied by a certified check enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company, for five per cent of the amount of the bonds bid for.

Bidders may bid for the whole or any part thereof. The Board reserves the right to reject any or all bids if it be deemed for the best interests of the County so to do.

By order of the Board,

**JOHN P. EGAN,**  
**Clerk.**

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**St. Cloud, Stearns County, Minn.—Bids Rejected.**—All bids received June 15 for the \$100,000 4½% water-works bonds described in V. 76, p. 1153, were rejected.

**St. Joseph, Mo.—No Bids.**—No bids were received June 15 for the \$500,000 3½% refunding bonds described in V. 76, p. 1211. The city, we are advised, will now proceed to authorize a 4% bond and re-advertise the securities.

**St. Thomas, N. B.—Debt Offering.**—Proposals will be received until 12 m., July 4, by S. O. Perry, City Treasurer, for the following debentures:

\$2,549 91 ½% local-improvement debentures. Date, June 1, 1903. Maturity, 1 to 20 years.

\$65 12 ½% local-improvement debentures. Date, June 1, 1903. Maturity, 1 to 5 years.

\$1,444 98 ½% local-improvement debentures. Date, June 1, 1903. Maturity, 1 to 10 years.

\$8,000 60 ½% park debentures. Date, May 1, 1903. Maturity, 1 to 30 years.

\$5,500 60 ½% school debentures. Date, July 1, 1903. Maturity, 1 to 30 years.

**Sandusky, Ohio.—Bond Sale.**—The \$8,000 4% refunding water bonds offered but not sold on May 29 were placed on June 22 with local investors for \$8,051.

**Santa Ana (Cal.) School District.—Bond Election.**—The Board of Education will probably call an election to vote on the question of issuing \$30,000 school-house bonds.

**Saratoga Springs, N. Y.—Bond Sale.**—On June 24 N. W. Halsey & Co., New York City, were awarded the \$40,000 4% sewer bonds described in V. 76, p. 1871, as follows:

\$10,000 due 1920.....108.9375 \$10,000 due 1923.....104.063

10,000 due 1927.....105.2675 10,000 due 1929.....104.16

Among the other bidders were J. H. Darider of Saratoga, W. J. Hayes & Sons and Denison, Prior & Co. of Cleveland, Dominick & Dominick, Dick & Robinson, Farson, Leach & Co., Geo. M. Hahn, E. D. Shepard & Co., Edmund Seymour & Co., Jno. D. Everitt & Co., and O'Connor & Kahler, all of New York; Seasongood & Mayer, Cincinnati, and Isaac W. Sherrill of Poughkeepsie.

**Scotland Neck, N. C.—Bond Offering.**—Proposals will be received until 10 A. M., July 6, by John P. Futrell, Treasurer, for \$10,000 6% 5-34-year (serial) electric-light bonds. Denomination, \$500. Date, July 1, 1903. Interest annually at the Scotland Neck Bank.

**Scotland Neck Graded School District, N. C.—Bond Offering.**—Proposals will be received until 10 A. M., July 6,

by John P. Futrell, Treasurer, for \$5,000 6% 5-14-year (serial) bonds of this district. Denomination, \$500. Date, July 1, 1903. Interest, annually at the Scotland Neck Bank.

**Scottdale, Westmoreland County, Pa.—Bond Offering.**—Proposals will be received until 4 P. M., June 29, by E. L. Rutherford, Borough Secretary, for \$40,000 4% funding and improvement bonds. Securities are free from tax. Maturity, \$1,000 yearly on July 1 from 1904 to 1913, inclusive, and \$3,000 yearly on July 1 from 1914 to 1923, inclusive; all bonds unpaid are subject to call after 20 years. Bonds are dated July 1, 1903.

**Scranton, Miss.—Bonds to be Issued.**—This municipality proposes to issue \$30,000 bonds for the erection of a new school house.

**Sharon, Pa.—Bonds Voted.**—The question of issuing \$80,000 4% 10-30-year (optional) bonds carried at the election held June 16. The vote was 353 for to 128 against. The bonds are for the following purposes: \$30,000 for sewers, \$46,500 for streets and \$3,500 for the fire department.

**Sherman, Tex.—Bonds Approved.**—The Attorney-General on June 19 approved \$35,000 water and \$15,000 sewer bonds.

**Sioux Falls, S. Dak.—Bond Sale.**—On June 25 the \$47,000 20-year refunding bonds described in V. 76, p. 1872, were awarded to the State Permanent School Fund at par and interest.

**South Greensburg (Borough), Pa.—Bond Sale.**—On June 28 the \$14,000 4½% sewer bonds described in V. 76, p. 1873, were awarded to C. R. Williams & Co. of Pittsburgh.

**Springfield, Ill.—Bonds Voted.**—This city on June 18 voted to issue \$155,800 20-year funding bonds at not exceeding 4% interest.

**Springfield, S. Dak.—Bond Sale.**—This municipality has sold to the State Permanent School Fund an issue of \$4,900 bonds.

**Stoney Battery Township, Newberry County, S. C.—Bond Offering.**—Proposals will be received until 11 A. M., July 1, by J. B. Hunter, Clerk (P. O. Newberry), for \$2,000 6% refunding Columbia Newberry & Laurens Railroad bonds. Denomination, \$100. Interest, January 1 and July 1 at the office of County Treasurer. Maturity, July 1, 1908.

**Tenaha (Texas) Independent School District.—Bonds Not Sold.**—A flaw having been found in the records, the

## NEW LOANS.

\$50,000

### PARISH OF CADDO, LA., BONDS.

Police Jury Room,  
Shreveport, La., June 18, 1903.

Sealed proposals will be received at this office until 10 A. M. OF JULY 23, 1903 (at which time they will be opened in public meeting of the police jury), for the purchase of the following-described bonds of the Parish of Caddo, La.: \$50,000 00 in the bonds of the Parish of Caddo, of which amount \$30,000 00 is for the purpose of building and completing a jail for Caddo Parish and \$20,000 00 for funding \$20,000 00 of bonds issued in 1876 and maturing April, 1898, of the par value of \$1,000 each, with interest at the rate of 4 per cent per annum, payable semi-annually in the City of New York, at the American Exchange National Bank, said bonds to bear date of July 1, 1903.

Bids to be accompanied with a certified check for 5 per cent of the amount of each bid. No bid for less than par value will be entertained, the police jury reserving the right to reject any and all bids.  
P. P. KEITH, President.  
A. L. DUMINGER, Clerk.

### Fairfield County, Conn., BOND CALL.

NOTICE IS HEREBY GIVEN that the County of Fairfield, State of Connecticut, will on JULY 1ST, 1903, in accordance with the authority and option reserved to the Commissioners of said County in the series of bonds amounting to \$45,000, in the whole, issued by said County on July 1st, 1903, redeem said bonds, and will pay the holders thereof the principal and interest at the Merchants' Exchange National Bank, New York City, N. Y., upon presentation and surrender at said bank of said bonds and the coupons due on said July 1st, 1903.

WHITMAN S. MEAD,  
HENRY LEE,  
CHARLES H. FELX JR.,  
Commissioners of Fairfield County.

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## NEW LOANS.

\$1,500,000

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4% SERIAL BONDS.

The South Park Commissioners (Chicago, Ill.) will receive proposals for fifteen hundred (1,500) one thousand (\$1,000) dollar four (4) per cent Serial Bonds until two-thirty o'clock P. M.

WEDNESDAY, JULY 1ST, 1903,

at the office of said South Park Commissioners in the City of Chicago, Illinois.

Full information and form of proposal may be obtained upon application to the undersigned.

E. G. SHUMWAY,

Secretary.

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\$4,000 5% school-house bonds advertised to be sold June 30 have been withdrawn from the market.

**Unalutown, Pa.—Bond Election.**—The Town Council has decided to submit the question of issuing \$150,000 bonding and street-improvement bonds to a vote of the people.

**Utica, N. Y.—Bond Sale.**—On June 25 \$8,000 3½% 1-8-year (serial) public-improvement bonds for park purposes were awarded to John M. Murphy of Utica at par and interest. Denomination, \$1,000. Date, June 25, 1908.

**Valley County, Mont.—Bond Offering.**—Proposals will be received until 10 A. M., August 10, by R. J. Crockett, County Clerk, for \$67,000 4% 10-20-year (optional) bonds, dated Oct. 1, 1908. Denomination, \$1,000. Interest, January 1 and July 1 at the office of the County Treasurer in Glasgow.

**Valley View Independent School District, Texas.—Bond Sale.**—This district has sold at par to the State Permanent School Fund the \$8,000 4% bonds mentioned in the CHRONICLE May 23. Denomination, \$500. Date, March 1, 1908. Interest, annually on January 1. Maturity, 20 years, subject to call after 5 years.

**Val Verde County, Texas.—Bonds Issued.**—We are advised that the \$23,000 4% 5-40-year (optional) refunding bonds, mentioned in V. 76, p. 1266, are being disposed of by M. S. Swain of Austin.

**Washington, N. C.—Bond Sale.**—On June 17 the \$32,000 5% 20-35-year (serial) gold funding bonds, described in V. 76, p. 995, were awarded to F. M. Stafford & Co., Chattanooga, at par, accrued interest and blank bonds free of charge.

**Waubay (Town), Day County, S. Dak.—Bond Offering.**—Proposals will be received until 8 P. M., June 30, by C. C. Bush, Town Clerk, for \$7,000 5% water-works bonds. Authority, Chapter 53, Laws of 1899. Denomination, \$500. Date, July 1, 1908. Interest annually at any bank in Minneapolis, St. Paul or Chicago, as may be designated by the purchaser. Maturity, July 1, 1933. Certified check for 5% of the proposed issue required. Purchaser must furnish blank bonds free of charge.

**Wayne, Mich.—Bonds Defeated.**—At a special election held June 15 a proposition to issue \$35,000 water-works bonds was voted down by a large majority.

**Wellsville, Ohio.—Bonds Defeated.**—The proposition to issue \$30,000 light-plant bonds was defeated at the election held June 5 by a vote of 112 for to 350 against.

**Wilmington, Del.—Temporary Loan.**—The City Council has decided to borrow \$17,000 to meet city expenses.

**Winnipeg (Manitoba) School District No. 1.—Bond Offering.**—Proposals will be received until 4 P. M. July 23, by Stewart Mulvey, Secretary-Treasurer Public School Board, for \$75,000 4% 30-year debentures dated Aug. 1, 1908. Interest payable in Winnipeg.

**Woonsocket, R. I.—Bond Sale.**—This city on June 24 offered for sale \$100,000 4% water, \$100,000 4% school and \$100,000 4% city-hall gold bonds. Of these securities, \$35,000 water bonds were sold to the Woonsocket Institution for Savings and \$15,000 school bonds to the Producers' Savings Bank of Woonsocket at par and interest. These were the only bids received and the balance of the bonds was unsold. Denomination, \$1,000. Date, May 1, 1908. Interest, semi-annual. Maturity, May 1, 1938.

**Xenia, Ohio.—Bonds Authorized.**—The City Council on June 2 passed an ordinance providing for the issuance of \$800 5% 10-year work-house bonds dated July 1, 1908. Denomination, \$400. Interest annually at office of City Treasurer.

**Yonkers, N. Y.—Bond Sale.**—The Yonkers Savings Bank was the successful bidder on June 24 for the \$100,000 4% tax-relief and the \$15,000 3½% fire-department bonds described in V. 76, p. 1373. Following are the bids:

	\$100,000 Tax-relief Bonds.	\$15,000 Fire-dept. Bonds.
Yonkers Savings Bank.....	100.74	100.94
People's Savings Bank, Yonkers.....	100.23	100.06
S. A. Kean, Chicago.....	100.08	100.08

**Youngstown, Ohio.—Bonds Authorized.**—The City Council has authorized the issuance of \$3,500 5% garbage-disposal bonds. Denomination, \$350. Interest, semi-annual. Maturity, \$350 yearly on Oct. 1 from 1904 to 1913, inclusive.

The City Council has also authorized the issuance of \$33,000 5% sanitary bonds. Denomination, \$1,000. Interest, semi-annual at office of Treasurer. Maturity, \$1,000 yearly on Oct. 1 from 1904 to 1923, inclusive, and \$3,000 on Oct. 1, 1924.

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References: Portland Trust Company of Oregon, Portland; Merchants' National Bank, Portland, Ore.; First National Bank of Pendleton, Ore. First National Bank, Baker City, Ore. The Bradstreet Co.

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